ceiling hopes

1.15

11 11 11 11 11 11

Market State of the Control of the C

FT Weekend



The Uncertain States

'The US has a health problem - and it has nothing to do with Clinton's wounded knee'

http://www.FT.com



Enfant provocateur

'An interest only in business, as an interest only in oneself. is dangerous'

Page III



FT Weekend



The youngest star

'Hingis possesses that fierce will to win that drives champions to the limits of endurance

Page XX



Death of Old Peking

History is being wiped out before our eves. Soon, there will be nothing left'

-Page XXII-

French jobless at new high

By David Owen in Paris

Unemployment in France hit a postwar record of 12.8 per cent in February, increasing pressure on the country's

The social tensions promost by high unemployment have provided a potent rallung point for opposition forces on both the left and the extreme right. The National Front, in particular is expected to try to exploit the issue at its triennial conference in Strasbourg this weekend.

Yesterday's figures came as junior hospital doctors said they would continue a 16-day strike over a government cost control plan, in spite of progress in talks with Mr Jacques Barrot, social affairs minister. Meanwhile; Easter holiday travellers were facing disruption because of industrial action

at Orly airport in Paris. Combined with weakerof the country's economic tions in March 1998.

The government is relying showed production falling on fatter growth to help 1.2 per cent in January, after reduce its budget deficit to a 0.9 per cent improvement quality for the proposed sin- the previous month. gle European currency. Its current prediction is for 1997 from 1.3 per cent last year.

ployed, based on Interna- tute. This showed a deteriotional Labour Organisation ration in business conficriteria, edged up from 3.27m dence in March. to a 28m, lifting the total .. from 12.7 to 12.8 per cent.

By contrast, figures from the French labour ministry, which are calculated differently, showed the number of people out of work, seasonally adjusted, declining by

Mr Alam Juppé, the prime minister, sought to put a positive gloss on the figures, saying unemployment had stabilised and highlighting the fifth consecutive monthly fall in the number of people under 25 out of work. "The French economy is beginning once again to create jobs, although not enough to bring down unemployment significantly," he

The pro-Communist CGT trade union warned that the situation would deteriorate further in coming months, as job losses from factory closures took effect and this year's school-leavers joined the labour market.

The government, which

says it has made job creation with expected industrial out a priority, is under pressure but data for January, the fig- to reduce unemployment was underlined the fragility before parliamentary elec-The industrial output data

The negative message was further underlined by the growth of 23 per cent, up latest monthly industrial survey published by Insee, The number of unem the national statistics insti-

Shanghai businessman in pigeon coup

How lofty ambitions in China came down to earth

When Billy Liu was three, his family fled Shanghai as the Communists took over the city, leaving behind a luxurious mansion, a string that left him disfillusioned and out of pocket. "I am a foreigner in Shanghai and don't underof waterfront properties, a stand the local way of doing things," he says.

China's rulers used

pigeons as couriers for cen-

turies, and racing in the

western style was intro-

duced in 1928. Now nearly

3m newborn pigeons are

Federation are paltry, leav-

tagged every year.

profitable paper business and a loft of pigeons.

An inherited passion for the birds and an eye for a husiness opportunity brought Mr Liu back to the now rapaciously capitalist

Along with many businessmen investing in China, he found the market potential irresistible. But, like other sectors of the country's fledgling free market economy, pigeon racing proved a cut-throat business Pigeon - which won the

city of his birth 50 years

exclusive rights to run com- races offer prizes of an avermercial pigeon races in

Fanciers, as the bird breeders are known, pay to send their month-old pigeons - "squeakers" - to a large loft just outside Shangbai. where they are looked after for six months until race day, when they are driven to a release point in the Chi-

nese countryside to race But prizes in events run back to the Shanghai loft. by the state Pigeon Racing Winners earn between \$5,000 and \$20,000, and in the auctions the following day ing a gap for big-money prize champions - which, like Mr Liu set up a joint ven-ture with local partners raceborses, have a stud

value - can fetch up to Shanghai Asian Racing \$15,000. In China, where state

age of Yuan2,000 (\$241), Mr Liu believed Shanghai Asian Racing Pigeon was a very lucrative proposition.

Unfortunately, he says, his Chinese partner, Mr Zhang Mengqi, thought the same. "He wanted to control the business and appointed his friends and family into all tbe key positions. He betrayed me.

Mr Xu Liang, now chairman of the company and brother-in-law of Mr Zhang, the general manager, says Sbanghai Asian Racing Pigeon needed \$300,000 to get off the ground. When Mr Lin Mr Xu, who made his for-

tune in Shanghai real estate,

who is reliable. In China, things are very realistic. The money is the most important thing. I took the money out of my own pocket," Mr Xu says. Anyway, he continues, Mr Liu would not have been able to secure the licence: "A foreigner wouldn't get authorised. He would not have the 'guanxi' (con-

tacts]." Mr Liu, who bas been involved in other business ventures in China, insists be had the \$300,000, as well as the contacts in the internabring in big-name pigeon

have netted an estimated Yuan100m in 10 years from breeding and racing.

He says he "deceived", and the last straw came when the state Pigeon Federation demanded 10 per cent of the profits and half the company's earnings ut the post-race auctions. "If you do not make money, you are in trouble, but if you do, the outhorities come after you," he says in despair.

Billy Liu has pulled out of sizeable initial investment and is trying to put the venture behind him. "My name is ruined in pigeon racing circles," he says. "Many joint ventures go this way. did not produce the money, tional pigeon racing world to you know. We just can't



Thousands of Christians from all over the world gathered yesterday in Jerusalem to witness and participate in the Good Passions stirred, Page 2 Friday procession and other events marking the death and resurrection of Jesus Christ

Belgacom outlines early retirements Up to half the 25,000

employees of Belgacom, Belginm's partly-privatised telecoms monopoly, are to be offered early retirement or internal job moves in a redeployed in functions cursign of the likely turbulence rently outsourced. wben the European Union telecoms industry is opened to competition next year.

6,500 workers over 50 voluntary retirement, and plans on January 1 1998, followed to retrain and redeploy between 4,000 and 6,000

Insiders warn that if Belgacom's share of its domesthan expected after liberalisation next year, compulsory lay-offs cannot be excluded, but Mr John Goossens, Belgacom's chief executive, insists he will do everything possible to avoid that.

Penne AP transfer about 1,300 people retains a majority stake.

subsidiary offering installation and monitoring of alarms linked to Belgacom's network, and security guard services.

Other employees will be

Belgacom's plan may be the first in a wave of job The group is offering lies get into shape for liberalisation of the EU market by liberalisation of 70 markets worldwide nnder a World Trade Organisation

Belgacom is one of tic market falls by more Europe's less efficient operators and heavy job losses had been expected since a consortium of Ameritech of the US, Tele Dammark and Singapore Telecom took a 49.9 per cent stake in 1995 ossible to avoid that. for BFr73.3hn (tben The company bopes to \$2.57bn). The government

News General

Yeltsin promises reforms

Busian president Boris Yeltsin promised to address the grave social this aired by millions of protesters across the country this week. The invernment announced plans to pursue a host of micro-economic reforms to encourage industrial restructuring, strengthen shareholder rights and upgrade managerial skills and accounting pracion But Communist party leader Gennady Zyuganov said the demonstrans showed the people rejected the current course of communic reform and the composition of the government. Page 2 and shan on grant aid to China: Japan ended a limited ban on official grant aid to China in an attempt to improve

The man on official grant aid to China in an attempt to improve matters. Tokyo suspended the aid, a small but symbolic part of its fument assistance to China, in protest against nuclear weapons Lapanese foreign minister Yukihiko Ikeda will pass on the cabidecision today at the start of a two-day visit to China. Page 3

Attack calls for pressure on Israel: Palestinian Authority Makient Yassir Arafat called on Arab and Moslem countries to force to stop building Jewish settlements in and around Arab east Janualem. US Middle East peace envoy Dennis Ross met Israeli Pine minister Benjamin Netanyahu and was preparing last night to remm to Washington to brief US president Bill Clinton. Page 3

Pakistan cuts Import tariffs to boost economy: Pakistan cut import tariffs and a general sales tax and reduced personal and corforate income taxes in an effort to revive its economy and strengthen relations with the International Monetary Fund. Finance minister Sartal Axiz said: "Our overriding objective is to revitalise the econcomy and in particular the industrial sector." Page 3

Man in the News

The Dalai Lama

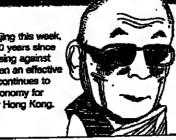
See page 7

35.00 10 miles 400

and the first

ъ**ц**:

That's spiritual leader has upent Beijing this week, with his first visit to Taiwan. In the 40 years since he fled his country after a failed uprising against Chinese rule, the "God-king" has been an effective simen for his people. But China continues to resist his demands for increased autonomy for That - despite the precedent set for Hong Kong.



O THE PENANCIAL TEMES LIMITED 1997 No 33,252 LONDON - LIEBS - PARIS - FRANKFURT - STOCKHOLM - MADRID - NEW YORK - LOS AMGELES - TOKYO - HOME KOME



News Business

Bre-X records demanded

The Ontario Securities Commission asked to see all share trading records relating to Canadian exploration company Bre-X Minerals. Bre-X discovered the Busang gold site in Indonesia, thought to be the world's largest but later shown to contain insignificant amounts of gold. Bre-X shares fell \$13 to C\$2.50 on Thursday, cutting the company's market value by C\$3.12bn (US\$2.27bn). Page 23; Crumbled to dust, Page 6; World stocks, Page 19; Lex, Page 24

Suez-Lyonnaise merger talks confirmed: French holding company Suez and utilities and communications group Lyonnaise des Baux confirmed they were holding merger talks. A combined group, in which Suez would probably be absorbed by Lyonnaise, would create a significant shake-up in the European utilities sector. Page 24

1.250 O O

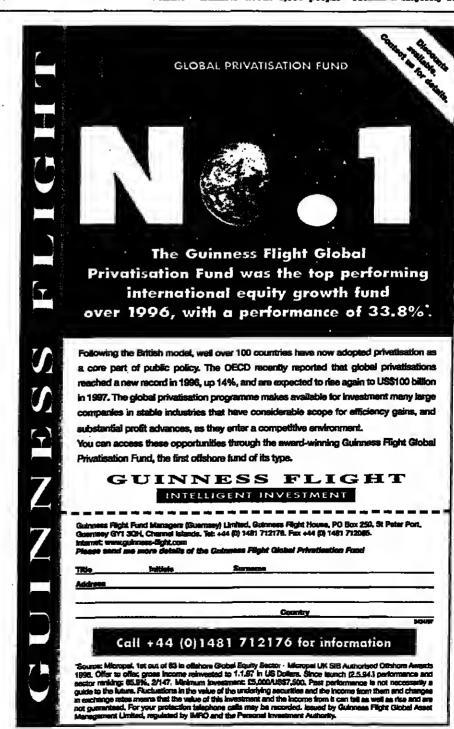
Footsie ends shortened week firmly but US shares slip Shares on the London market ended the shortened holiday week firmly on Thursshortened holiday week firmly on Tuesday and Wednesday, finished the day 11.4 points week on a bleak note only to rally strongly on Tuesday and Wednesday, finished the day 11.4 points up at 4,312.9, 58.1 points ahead on the week. US share prices : slipped sharply lower on Thursday as the supper snarphy lower on Thursday as the yield on the benchmark 30-year Treasury rose over the 7 per cent mark for the first

time since September. By the close the Dow Jones Industrial Average had fallen 140.11 points to 6,740.59, its lowest level since January. World stocks, Page 19; London stocks, Page 20; Markets, Weekend FT Page XXII

LucasVarity plans buy-backs: Anglo-US engineering group LucasVarity plans to become the first UK-quoted company to abandon dividend payments in favour of a rolling programme of share buy-backs. The company, formed by last year's £3.2bn (\$5.1bn) merger of Lucas Industries and Varity Corporation of the US, believes buy-backs are fairer than dividends for most shareholders because there is no additional benefit to tax-exempt pension funds. Page 24

Formula One row could delay flotation: A dispute over Formula One prize money and television royalty revenues involving the leading teams and motor racing's governing body, the Fédération Internationale de l'Automobile, could delay proposals to float Formula One on the New York and London stock markets. Page 21

Contents		العبيسي
ermitional News. 2.5 (News	Companies & Floance	Managed Funds
- in the Name 7	LSE Deslings	



INTERNATIONAL NEWS DIGEST

US economy

The US economy grew at an annual rule of its per cent in

the last three months of 1986, a slightly slower pace flatt

previously reported but still likely to be considered too

Yesterday's report from the Commerce Deportment.

in gross domestic product in the fourth quarter, came in

the week that the Federal Reserve raised interest rates to

All the evidence from the first lew months of 1997

suggests that the strong pace is being maintained and

may require further action by the central bank in the

Woll Street on Thursday. The Dow Jones Industrial

Fears of a further rate increase sparked a big sell-off on

Average closed 140.11 points lower at 6,740.59, having been

The GDP report also revealed that profits before tax at

US corporations increased by 02 per cent in the fourth

quarter from the previous three months. After lax profils

rose by 1.5 per cent, following a decline of 1.4 per cent in

the preceding quarter. Gerard Baker, Washington Currencies, Page 8; World Stock Markets, Page 19;

Zairean rebels capture town

Zairean rebels were reported to have captured another

talks with President Mobulu Sese Scho's shaky regime

Kabila's rebels control about a quarter of Zaire. five

Luhumbashi, Zaire's second city and the rentre of the

Mr Kabila's and Mr Mobutu's delegates agreed at a

between the two sides, probably in South Africa early

Party boost for Algerian poll

Algeria's Socialist Forces Front (FFSL the main secular

opposition party, has announced that it will take part in the June 5 legislative elections. Mr Seddiq Debath, first

secretary of the party, made it clear on Thursday he did

not believe the elections offered a solution to the five-year

Algerian war and said the party reserved the right to pull

government's most outspoken critics will loud credibility

to elections from which the Islamic Salvation From (FIS).

political opening allowed during the campaign period to

The national assembly which will emerge from the

elections will have very limited powers, following last

November's amendment to the Algerian constitution.

leading to the party's marginalisation on the political

Sarajevo power-sharing deal

power-sharing deal for Sarajevo's city government, paying

Bosnian Moslem and Croat leaders have screed on a

the way for the election of a mayor for the Bosnum

Sarajevo has had no mayor for more than a year

their differences over power-sharing and throw their

since the 1992-95 Bosnian war, the city is now

because of months of political stalematy. International

support behind a prominent figure as mayor who could

Sarajevo once had large Serb and Croat minorities hul

predominantly Moslem. Croats are estimated to comprise

less than 10 per cent of the city's post-war population. All hut a few Serbs fied in the spring of 1996 when their

suburbs reverted to Moslem-Croat federation control.

The argument over the structure of Sarajevo's city

government has been one of many disputes to plague

federation, based on a larger share of the population.

Croat-controlled territory to neighbouring Croatia. A 1995

peace treaty preserved Bosnia as a single state comprising

Moslems have accused Croats of plotting to annex

Bosnia's troubled Moslem-Croat federation. Croats

suspect Moslem leaders of trying to dominate the

capital, state television has reported.

promote the city's reconstruction.

the federation and a Serb entity.

Despite this, however, an FFS boycott would have risked

Roule Kholef, Lyndon

Reuter. Sarajevo

out of the campaign if it appeared to be manipulated.

The participation of one of the army-backed

the party stripped of an election victory in 1993, is

participation simply aimed to take advantage of the

put across their message of the need for dialogue.

excluded. But FFS officials said yesterday their

country's reserves of copper, cobalt and precious metals.

summit on the crisis in Togo to hold the first negotiations

months after starting the revolt in the east. Kasenga is on Lake Mweru, 220km north-east of

The reported fall of Kasenga means that Mr Laurent

town in Shaba province yesterday, a day after agreeing to

which revised its previous estimate of 3.9 per cent growth

fast for non-inflationary comfort by poincy makers

cool inflationary pressures.

down 217 points at one stage.

Wall Street: Weekend FT. Page XXII

next few months.

grows 3.8%

Belarus eurobond plan tests realms of credibility

By Matthew Kaminski

In a week when citizens demonstrating for greater democracy were heaten, a US diplomat expelled and foreign journalists muffled, Belarus has annnounced it wants to issue a eurobond.

The former Soviet republic. which had all lending by the International Monetary Fund and the World Bank broken off last year, plans to approach capital markets with a deht issue of unspecified size next year.

"I guess anyone can do it nowadays," said Mr Dirk Damrau, head of research at Renaissance Capital in Moscow. "The market for wacky and off-beat issuance has increased a hundred-fold in just the last few years. But you've got to draw the

Russla, Kazakhstan and Moldova bave already issued eurohonds and several regions within Russia and other former Soviet republics are planning deht issnes. But on any risk criteria. Belarus looks an unlikely bet for a sovereigo

President Alexander Lukashenko, a 42-year-old former Soviet farm boss, threw ont international donors who lobhled for market reforms and last year instituted foreign exchange controls and cracked down on private banks.

With economic policies reminiscent of the Soviet era, the country experienced 13 per cent inflation in January alone. Mr Lukashenko won a confrontation with parliament in November and has replaced it with a pup-pet chamber and broadened his powers.

He is also lohhying for closer integration, perhaps union, with Russia,

Given the president's distaste for western ways, his support for a eurohond surprised some analysts and amused others.

"Albania would be the only one I'd laugh harder at," Mr Damrau said. "I don't think investors are that stupid. Maybe as a Russian region it might be via-

Mr Vyacheslav Kuropatenko, head of the capital markets division at the finance ministry, said Belarus expected scepticism but viewed a enrobond as a cheaper way to plug its hudget deficit.

"In principle our country is soverelgo and we can do this," he said. "I'm not saying that Belarus would get a good credit rating or sell at the lowest possible interest

As spreads on international emerging deht markets narrow, a eurobond from Belarus might help satiate the "developing appetite for high risk paper", an official from a credit ratings agency said.

A western hanker said Belarus's low debt hurden could help it secure a reasonable rating.

Russia claimed all Soviet assets and liabilities and Belarus had built up \$1bn in debt since 1991, mostly for energy imports. "Belarus never defaulted and no one has been crazy enough to lend to the country," the banker said.

Bowever, the creditagency official cantioned: "I wouldn't rule Belarus out: 1998 is a long, long time in emerging market politics."

FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelungemplatz 5, 60318 Frankfur am Mart. Germany. Telephone ++49
69 156 830. Fax ++49 69 596 4481. Represented in Frankfur by J. Walter Brand.
Wilhelm J. Brüssel. Colin A. Kemaard as
Geschärfsführer and in London by David
C.M. Bell. Chairman, and Alan C. Miller.
Deputy Chairman. The shareholder of the
Financial Times (Europe) GmbH is Penson Overseas Holdings Limited. J. Burlington
Gardens. London. WIX I.E.
Shareholder of this company is Pearson
ple, registered at the same address
GERMANY:

CERMANY: sible for Advertising content: Colin Responsible for Advertising content: Colin A. Kennard, Printer, Hurryet International Verlaggestellschaft mbH, Admiral-Rosendahl-Strasse 3c 63/263 Neu Isanburg ISSN 0174-7363. Responsible Editor Richard Lambert, on The Fmancial Times Limited. Number One Southwark Bridge, London 827-7011.

FRANCE PRANCE Publishing Director: P. Maravigla, 42 Rue La Boette, 15008 PARIS Telephone (01) 5376-8254, Fax 1011-5376-8253, Printer S.A. Nord Echur, 15/21 Rue de Caire, F-97100 Roubarx Cedex I. Editor: Richard Lambert, ISSN 1148-2753. Commission Paritaire No 678080.

SWEDEN:

SWEDEN:
Responsible Publisher: Hugh Carnegy 468
618 6085. Printer: AB Kvallstidningen
Expressen. PO Box 6007. S-550 06.
Jönköping.
© The Financial Times Limited 1997
Editor: Richard Limbert, etc. The Financial
Times. Limited, Number One Southwark
Bridge, London SEI 9HL.

Reforms continue as millions demonstrate over wages and pensions

Yeltsin undeterred by protests

By John Thomhill in Moscow

President Boris Yelisin yesterday promised that the Russian government would take "eoergetic and resolute" steps to address the social problems aired by millions of protesters across the country this week.

But Mr Gennady Zyuganov. Communist party leader, said the wave of protests showed the people rejected the course of ecocomic reform and the composition of the government. He threatened to vote down encourage

Trade unions claimed 20m

Russians participaled in Thursday's demonstrations, called to protest against the late payment of wages and

The authorities suggested only 2m protesters had come out oo to the streets, and praised the people's

Highlighting Mr Yeltsin's rediscovered reformist zeal, the government announced plans to pursue a host of industrial

the government in parlia- restructuring, strengthen recession-racked economy. shareholder rights and ungrade managerial skilis and accounting practices.

The government also announced it would withdraw state support from companies which failed to reform plan would be pubfollow hasic principles of corporate governance. Mr Sergei Vasiliev, the

deputy economics minister who has proved one of the most energetic reformers in the government, said such changes were needed if industry was to attract micro-economic reforms to increased investment and promote growth in Russia's

"Potential investors do not know the real situation at companies - even the management does not necessarily know," he said, adding that a detailed industrial

lished within a month. The government said 42 per cent of Russian industrial enterprises incurred losses in the first 10 months of 1996, compared with 35 per ceot a year earlier.

But the lack of effective and enforceable bankruptcy procedures has meant many of these loss-making enter-

prises struggle on, failing to pay wages, commercial debts or taxes on time.

This has worsened the debt crisis plaguing Russian industry and contributed to the large shortfalls in gov-

hy pledging land as collat-

ernment revenues.

Mr Vasiliev said a draft presidential decree would also be issued next month giving enterprises title over their land and creating an active market for nnn-agricultural land. Bankers suggest this could help companies raise additional capital

National Front stirs Strasbourg passions

David Buchan on the far-right party's decision to hold its congress in the Alsatian capital

march in protest later today in Strashourg against the opening in the city of a congress by the far-right National Front (FN). which is stepping up its drive to enter mainstream

French politics. An extra 1,500 police have heen drafted in to the Alsatian capital to keep order during the congress. It will end on Monday with Mr Jean-Marie Le Pen, the FN's veteran leader, due to call on the French to make "the big change" and elect his party to parliament next year.

The party's coogresses are beld every three years. The latest comes shortly after the party captured a fourth should put up a town hall in southern France and follows recent controversy over legislation against illegal immigration. Since its formation in 1972

the FN has held only one congress outside the Paris region. By holding the latest gathering in Strasbourg Mr Le Pen may have wanted to reward Alsace for giving him 25 per cent of its votes in the 1995 presidential contest, 10 points above his national to choose the city - home to was also shown. France's largest Jewish com-

By Robert Graham in Rome

budget, unveiled this week.

ltaly's husiness community has

pledged to stage a protest meeting

Business leaders have joined the

rightwing opposition in complaining

that the financial package does little

to help Italian chances of joining the

first stage of the European single

The mini-hudget is designed to

0.8 per cent of gross domestic prod-

uct and bring the deficit within the

Maastricht treaty's target of 3 per

cent of GDP. But economists have attacked the absence of atructural

adjustments and the reliance on

accounting devices that will have to

The unprecedented protest meet-ing, called for April 10 by Confindus-

tria, the industrialists' confedera-

tion, is a hoatile gesture.

Confindustria is concerned at the

decision to proceed with plans oblig-ing husinesses to make advance tax

payments on funds they hold to pay

leaving employees. The advance tax

is due to raise L6,000bn (\$3.5bn) of

the L15.500hn total in the mini-bud-

get. The enforced payment will also

The director-general of Confindus-

tria, Mr Innocenzo Cipolletta, yester-

day claimed: "This will help depress

the economy and do nothing to Markets, Page 19

apply in the 1998 budget.

be paid for later.

reduce this year's public accounts by its electorate ahead of key municipal

currency, due to begin in 1999.

against the government's mini-

Saying the way to deal with the FN was "not to ban, but to fight it". Mrs Trautmann has helped orchestrate the protests.

This week, anti-FN and anti-racist organisations have been holding meetings and seminars in the city. At a writers' gathering on Thursday, Mr Salman Rushdie, the British anthor onder an Iranian death threat for

'The political class should get a grip on itself and the press wall of silence'

his opinions, insisted on the freedom for Mr Le Pen "to express his evil opinions... and for writers to criticise

Yesterday a hlack flag flew hriefly from Strashourg cathedral and there was a symbolic "evacuation" of the city, reminiscent of the exoscore. But the decisioo of the dus in 1940. The Charlie anti-Maastricht treaty party Chaplin film The Dictotor

the Council of Europe and of gates travel this morning least be a spoiling factor in southern towns. from their hotels to the some 100 constituencies, gen-Socialist mayor, Mrs Cather- the European Union in 1989 conventional right.

improve the public accounts.

Other measures agreed by the gov-

ernment reflected the need to retain

the support of hardliners in Recon-

structed Communism. The latter

refused to allow cuts in the pensions

and welfare system - recognised as

the one area where significant in-

roads can be made on the structural

nature of public spending. The Party

of the Democratic Left (PDS), the

dominant partner in the govern-

ment, was also reluctant to alienate

These pressures influenced the

decision to resort to accountancy

devices. Some L2.600hn will come

from a six-month freeze on "exit"

payments made to public sector

employees; L400hn from extending

the amnesty period for repaying

social security contributions; L500bn from a rise in postal tariffs; L1,300hn

from cuts in ministerial hudgets; and

L4,500hn from hanks accelerating

payment of the income taxes they

handle, alongside a speed-up in

The government also arranged for

an Easter sweetener. Eni. the par-

tially privatised oil company, is to

Italian growth slowed sharply to

0.7 per cent in 1996 from 2.9 per cent

a year earlier, according to figures

Currencies, Page 8; World Stock

cut petrol prices by L50 a litre.

elections next month.

inheritance payments.

released yesterday.

T p to 50,000 people ine Trantmann – borders on decided to launch the negotiare expected to the provocative. ations that ended in the Maastricht treaty), they will cross a road with "F as in Facist, N as in Nazi" etched inlo the tarmac. After the delegates leave on Monday evening a symbolic "spring cleaning" is to take place in the square outside.

Mr Lionel Jospin and Mr Rohert Hue, leaders of France's Socialist and Communist parties respectively. will take part in today's hig

But most in the governing centre-right coalition believe the demonstration will play into Mr Le Pen's hands, giving him yet more publicity and reinforcing his follow-ers' martyr complex. Mr Gilles de Robien, par-liamentary leader of the

UDF, part of the government coalition, said this week "the political class should get a grip on itself and the press should put up a wall of silence against an anti-democratic formatioo. With all this publicity, the FN can only prosper".

According to an ipsos poll in yesterday's Le Point magazine, the FN would still fail to win any seats in elections to the National Assembly in



Jean-Marie Le Peo: expected to call on French to make "the hig change" and elect his party to parliament

sentation exists - for the European Parliament and groundswell in its favour". France's 22 regional councils Asked what these circum-- the FN has shown it can stances might he, he win It has several Euro-MPs suggested a possible victory However, many analysts and 227 regional councillors, of Islamic fundamentalists in as well as control of four

in an interview in Le Fig. [government] Algerians" or munities, and run by a Palais des Congrès (where erally to the detriment of the arc this week. Mr Le Pen an "explosion in [French] said that under certain cir- suburbs".

Where proportional repre- cumstances the FN could "benefit from a popular towards France of 100,000

Portugal to boost sell-off programme Italian businesses hit at mini-budget

Portngal's Socialist government plans to raise Es800hn (\$4.7bn) in 1998-1999 from the privatisation of 17 companies, including TAP-Air Portugal, the national airline.

The sale of holdings in TAP will probably take place next year. Preliminary talks are believed to be under way with, among others, Air France, Iberia, Alitalia and Swissair. The state is to remain an "important reference shareholder". hut will consider giving up majority control. TAP is forecast to show a profit this year after an EU-backed rescue plan that involved an injection of state aid as a condition for

Ana, airport operator, is also to be privatised next year, hnt air-traffic control will be split off and remain under state control. An independent state aid and Es43bn in compensaauthority to regulate the civil aviation sector will be created.

Others companies to he sold include Gaz de Portugal, a gas utiltty, the Viana do Castelo shipbuild- repayment of a loan of Es6bn and to ing yard in northern Portugal, and cover an overdraft facility of EPAC, a grain marketing and distri- Es3.5bn. These had enabled the comhntion company that the govern- pany, which is 15 per cent statement acknowledges is faced with owned, to stay in husiness.

sale of further stakes in companies Electricidade de Portugal.

Mr António Sousa Franco, finance minister, said privatisation would be decisive in reducing public debt. It was also aimed at making Portuguese industry more competitive and enlarging capital markets.

As part of the convergence plan for joining the single European currency, the government forecasts public debt will fall from 64 per cent of gross domestic product this year to 59.4 per cent in 2000.

asked Portugal to explain why the state has guaranteed new loans to Lisnave, Europe's higgest ship repairer, after the failure to implement an EU-approved restructuring plan involving Es17.7bn (\$104m) in tion for moving shipyards.

It wants to know why the government gave guarantees at the end of 1996 for Lisnave to reschednle

The sell-off programme unveiled hy the finance ministry brings total estimated revenue from privatisation to more than Es1,700bn in the government's four-year term, due to end in October 1999.

staff cuts and restructuring.

already in the process of privatisation. These include some of the country's biggest industrial companies such as Portucel (pulp and paper), Cimpor (cement), Petrogal (oil). Tahaqneira (tobacco) and

• The European Commission has

closure unless a huyer can be found. Most revenue will come from the

CIS summit 'a turning point' A summit in Moscow of the 12 former Soviet republics

making up the Commonwealth of Independent States (CIS) melted some of the ice between them yesterday but left the most pressing problems unresolved. Russia's President Boris Yeltsin, taking a firm lead after months of illness, said the three-hour summit had overcome doubts about the future of the grouping, which rose unsteadly from the ashes of the Soviet Union after its collapse in 1991. "Yes, the question really arose at our session, how can we move forward? Nevertheless, we later reached the common conclusion that the Commonwealth was necessary," said Mr Yeltsin.

He declared the summit a turning point and said that all tha presidents had pledged to integrate their economies. The leaders also said they had agreed to extend the mandate of CIS peacekeeping troops in the central Asian state of Tajikistan to stop a four year civil war flaring again. But there was no word on the future of Russian peacekeeping forces in the hreakaway Georgian region of Abkhazia, which Thilisi says must either do

GM workers end strike

Workers at a US General Motors plant have approved a new contract, ending a two-week strike that disrupted production of the company's pickup trucks. Eighty-five per cent of the United Auto Workers members at Fort Wayne, Indiana, who attended a meeting on Thursday voted for the agreement, said a union

Under the pact, GM agrees to bring in 276 more workers from its placement centre to ease the staffing shortage at the plant, which produces the full-size C/K series pickings, some of GM's best-selling vehicles.

Rafsanjani going to Mecca

franian President Ali Akbor Hashemi Rafsanjani is expected to travel to Saudi Arabia next month to perform the haj pilgrimage to Mecca. Mr Mohammad Reza Nouri Iran's ambassador to Riyadh, told the London-based newspaper Asharq al-Awant that it would be Mr Rafsanjani's first official visit to Saudi Arabia.

Analysts say Iran's desire to improve ties with Rivadia have been reflected by a softer tone used by the media and officials towards Saudi Arabia in the past few weeks, Riyadh has refused to confirm US media reports of an Iranian link to the June bombing which killed 19 US servicemen in the eastern Saudi city of Khobar, Iran. subject of sanctions from Washington - which accuses it of sponsoring state terrorism - denies any role.

Iran's foreign minister. Mr Ali Akbar Velayati, said his visit to Saudi Arabia earlier this month as part of a Guif tour had opened up a new chapter in relations between Tehran and Riyadh.

ABN Amro hardens soft-drug stance By Sander Thoenes in Amsterdam the Netherlands, but sales of no France has refused to implement but the laundering through Dutch

ABN Amro, the largest Dutch retail hank, has responded to growing and revenues are taxed. international ire with the liberal Dutch attitude to drugs by slamming the door on soft-drug dealers.

In a letter to clients who run coffee shops, which tend to specialise in marijuana and hashish rather than less secure. We keep being forced to coffee, the bank said it would no adjust to shifting views on what is longer provide credit, mortgage accounts or other business services for such illegal activities.

"We are quitting," said Mr Theo van Dijk, spokesman for ABN Amro. "It's all getting too foggy." The sale of cannahis is illegal in be moved freely around the EU.

more than five grammes of hashish or marijuana are tolerated by police

"In the past there were grounds for doing it," Mr van Dijk said. "But the tolsrance policy is getting tougher. "That makes the bank's position

money laundering." Neighbouring countries, particularly France, insist there is no room in a united Europe for an alternative Dutch policy on drugs, as cannabis bought in the Netherlands can then

matter is resolved. amount of drugs that can be sold, more raids on coffee shops and rate the hig and small players. highly publicised crackdowns on

never been tolerated. The Dutch population, too, is some banks still dealt with coffee growing increasingly resentful of the shops. side effects of their country's drug policy, such as a high petty-crime years not to deal with husinesses rate and an influx of foreign drug that deal with drugs," said Mr Rob

addicts. The government has tried to com- is still illegal."

fully the Scheogen treaty removing banks of money from sales of hard internal horder controls until the drugs, for instance hy requiring that all transfers of Fl 25,000 (\$13,200) or The Netherlands has responded to more be reported. But the policy of criticism with tougher limits on the tolerance has created a grey area resistant to police attempts to sepa-

ABN Amro's announcement left hard-drug smuggling, which has its competitors gloating, although newspaper reports suggested that

> "ING Bank has had a policy for Vonk, ING's spokesman, "Tolerated

The same of the sa

121 242 A CONTRACTOR AND A CONT

- 1

-

200 Care (100 Ca

** ** ** ** **

-

State of

The second of

A LA LAND MAN

1

The Park

Caralle Control

Teles

The second second THE STREET, SALES ŧ 🐧

المهاجة

13. 15.

de la como

Sample of the Control

3. 174.

Pakistan cuts taxes and import tariffs

Pakistan yesterday slashed its import tariffs, cut personal and corporate income taxes, and reduced a general cales tax, in a new effort to revive its economy and strengthen relations with the International Monetary

Mr Sartaj Aziz, finance minister, told the national assembly the import tariff mond be cut from 65 per cent to a maximum 45 per

Arafat

greater

calls for

pressure

on Israel

Mr Yassir Arafat, president

of the Palestinian Author-

lty, yesterday called on Arch and Moslem countries

to take steps to force Israel

to stop building Jewish set-

tlements in and around Arab east Jerusalem.

As Mr Dennis Ross, US

Middle Rast peace envoy,

ended his latest shuttle to

save the peace process, the

Mr Arafat's spokesman dis-

missed reports that Mr Ara-

fat had made a new pledge

to stop violence. "The president's and the Palestinian

Authority's stand is clear on

this issue and does not

require to be reaffirmed,"

Mr Ross met Mr Benjamin

Netanyahn, Israeli prime

Israel's "expansionist polky" in east Jerusalem.

nine days of unrest in the

occupied West Bank. Israeli

troops and Palestinians

clashed again yesterday

Last week a suicide bomber from Hamas, the

Islamic resistance move-

munt, blew himself up in a

Tel Aviv restaurant and

killed three Israeli women.

Palestinians rejected

together, and violence and

Paicatinian negotiator, after

meeting Mr Ross. "But one

actually leads to the other

and that's the equation that ment be understood." Mr

heariv yesterday published in spinion poll which todi-

ted support for Mr Netan-

Jahn among Israelis was

eroding. It showed 54 per

cent of Israelis were not sat-

isled "with the prime min-isled "with the prime min-ister's performance to diplo-matic affairs". Fifty-eight

per cout favoured establish-

ment of a "national unity

ent" with the oppo-

throughout the territories.

the spokesman said.

cent for all items except to 12.5 per cent, and income tax rates were reduced to a 5-20 per cent range, down from a 10-35 per cent range. Tax rates for public limited companies were cut from 33 per cent to 30 per cent.

The new rates will be enforced from July when the next financial year begins. Although the announce-

The roling Pakistan Moscars. General sales tax lem League (PML) bas the (GST) of 18 per cent was cut following of almost 80 per cent of the MPs in the 217seat lower house.

Mr Aziz also proposed a GST of 3 per cent at all retail outlets from July. At present, the tax is charged at the manufacturing stage when products leave factories, and there are no collections at the thousands of shops and larger selling ments need to be approved points acrosa the country.

hy parliament, that Food and medicines would

"Our overriding objective ended prematurely because month to begin a fresh is to revitalise the economy of Pakistan's failure to com-and in particular the industrial sector," Mr Aziz said. tions, especially in cutting welcomed yesterday's Senior officials said the new incentives were part of an effort to strengthen the nct. manufacturing aector,

where growth is expected to fall below 3 per cent this year, down from an average of 6 per cent in the 1980s. Yesterday's package followed last week's break been officially announced, with the IMF when it was some government officials confirmed that a \$831m

ply with its tough condithe hudget deficit to 4 per cent of gross domestic prod-

The government plans to use its latest incentives to make a piea for a mediumterm structural adjustment

Althoogh it has still not some government officials believe that Mr Aziz may

request Many business analysts announcements, but some said the domestic markets might take several days before coming out with a clear reaction.

Ms Ayesha Muzaffar, analyst at James Capel's office in Islamabad, said: "The package should have a positive impact on reviving demand for industrial prodncts and Pakistan's textiles standby loan accord had travel to Washington next should especially benefit."

HANBO'S **CHAIRMAN** ARRESTED

South Korean prosecutors yesterday arrested the chairman of the stricken Hanbo Group whose steelmaking flagship collapsed in Jannary, a prosecution official said. Reuter reports from

"Mr Chung Bo-kenn (on the left in the picture) was arrested and taken to the Youngdungpo prison," he said. Mr Chung was held aftar being questioned at the prosecutors' office. Prosecutors have accused Mr Chung of nocketing about Won37bn (\$42m) from Hanbo Gronp funds. Hanbo, with 22 affiliate companies, is Sonth Korea's 14th largest indos-

trial conglomerate. Mr Chung's father, Hanbo founder Chung Tae-soo, is already standing trial with nine others in connection with the Hanbo loans scandal that has rocked the nation. Hanbo Steel defaulted on debt repayments after racking up \$5.8bn in largely unsecured

INTERNATIONAL NEWS DIGEST

KL softens line on Singapore

Malaysia yesterday showed signs of retreating from its announcement earlier this week that it would freeze new dealings with Singapore and stop awarding contracts to Singaporean companies. Mr Anwar Ibrahim, deputy prime minister, said Malaysia wanted to normalise relations but it would take some time to "re-establish previous levels of confidence". Mr Ibrahim did not mention cabine decisions this week to suspend governmental and political contacts and to stop awarding new contracts.

Since that cabinet meeting ministers have sought to stand back from their action, which depressed share prices in Singapore and caused turbulent trade in the Singapore dollar. Observers said the statements were meant to ease but maintain pressure on Singapore's leaders, whom Malaysia wants to show more contrition over derogatory remarks made by Mr Lee Kuan Yew, former Singapore prime minister, about a Malaysian James Kynge, Kuala Lumpu

Thai exports increase

Thailand's exports grew in January for the first month since last June but imports were higher than expected, causing the trade and current account deficits to widen substantially, according to central bank figures. January exports grew 5.1 per cent year-on-year to Bt115.9bn (\$4.47bn), while imports rose 11.2 per cent year-on-year. resulting in a trade deficit 11.6 per cent higher than in the same period the previous year. The current account balance, though falling 17 per cent on a year-on-year basis, was 17.8 per cent higher than in December. The large import bill was due to businesses delaying purchases until tariff cuts took place at the beginning of Ted Bardacke, Bangkol

Australia intercepts aircraft

Australia yesterday ordered a cargo aircraft, believed to be carrying belicopter gunships and other military supplies to Papua New Guinea, to land at an air base in the Northern Territory. The Antonov-124 aircraft's cargo was thought to have been for the use of mercenaries hired to quell PNG secessionist rebels. A spokesman for Mr Ian McLachlan, federal defence minister, confirmed that the aircraft had been intercepted at the request of the PNG

Israeli tycoon Saul Eisenberg, 76, who played a key role in establishing diplomatic ties between China and Israel in 1992, died in Beijing on Thursday night from a heart attack, Israeli sources said yesterday. AFP, Beijing

appeared a mere formality. Japan resumes official grant aid to China

By William Dawkins in Tokyo

Japan yesterday ended a two-year ban on official grant ald to China in an attempt to improve strained

relations. Mr Yukihiko Ikeda, Japanese foreign minister, will pass on the cabinet decision to his Chinese counterpart, Mr Qian Qichen, today at the start of a two-day visit, the first by a Japanese minister since the death of Deng Xiaoping on February 19.

Japan auspended grant aid, a small but symbolic part of its total government assistance to China, in May 1995, in protest against the latest in a series of nuclear weapons testa. Chinese nuclear testing is especially offensive to the Japanese. victims of the only atomic bombs ever used against civilians, in Hiroshima and Nagasaki in 1945.

minister, yesterday and was preparing last night to The Tokyo foreign minisreturn to Washington to try recommended resuming aid last autumn, in recognibrief President Bill Clinton. tion of China's decision to Mr Netanyahu said Mr Arafat had assured Mr Ross stop testing and to sign the he would crack down on United Nations comprehen-"terrorism", Israel's ceutral sive nuclear test ban treaty. demand from the Palestinians. But, he added, Israel However, the ruling Liberal Democratic party needed was waiting to see "clear, time to discuss the matter, on which it is internally concrete action on the part of the Palestinian Anthordivided, and to choose a proity" before renewing peace nitious moment.

Mr Ross had met Mr Arasaid yesterday be would the end of the second world fat in Rabat, where he was offer Y1.7bn (\$13.7m) for the war.

supply of medical equipment for the women and children

Japan disbursed Y7bn in grants, mainly for medical, educational and humanitarian needs, to China in the 12 months to March 1995, the final year before aid was cut off. That is tiny compared with Japanese government soft loans, mainly for infrastructure, of Y140bn (\$1.13bn) in the year to last March, which was unaffected by the nuclear dis-

Mr Ikeda also plans to discuss China's bid to join the World Trade Organisation. The Tokyo govarnment eagerly aupports accession, as a way to anchor China politically to the international community and to protect Japan's fast growing private sector investments

This weekend's agenda includes a new treaty to set exclusive fishing rights within a 200-mile coastal zone. This is complicated by an unresolved dispute over the ownership of a group of Japanese held islands in the East China Sea, known as Senkaku in Japanese or Diaoyu in Chinese. Mr Ikeda also seeks progress over plans to destroy chemical weapons left by the Japanese As a first step, Mr Ikeda imperial army in China at



The Japanese cabinet yesterday gave its blessing to a wide-ranging package of nearly 3,000 economic and financial deregulation measures and called on government ministries to come up in investment trusts and with implementation plans

by September. Many measures have been laral's accusations that under discussion for years, or are already scheduled for ending a ban on share they were responsible for the current crisis. "Settleimplementation, but the 2,823-point plan also lists 890 new ideas, mainly relating to peace do not go together," sais Mr Saeb Brekat, chief financial services and the property market.

The government will on Monday announce more details of plans to promote few months. the property market, including higher building plot ber of people in work rose by ratios and a possible cut in taxes on the sale of securitised property loans.

Brist said Israel had offi-tally suspended peace talks. The Israeli newspaper Private sector economists latest in a series of deregulation schemes would really hasten the reduction of official barriers to business.

The government is committed to ending controls on fees for all kinds of financial transactions and acrapping harriers between banks, 3.4 per cant in February, stockbrokers and insurance after a 5.6 per cent rise in companies by 2001. A time- January.

stockbroking commissions will be issued in June.

The most important new financial measura in the plan would enable establishment of special purpose financial companies to trade asset-backed securities, said Mr Hiroshi Mitsuzuka, finance minister. The government is also considering options.

■ The Japanese labour market strengthened slightly in February, but not enough to cut unemployment from the 3.3 per cent rate at which it has stagnated for the past

1.9 per cent, the biggest jump for five years, according to official data yesterday. were sceptical whether this the overall jobless rate because the size of the workforce rosa by exactly the same proportion, mainly because of an increase in people seeking work.

In another sign of the general weakness of recovery. industrial production fell by



How are men keeping their chins up in the face of ageism and stress in the workplace? Why is the professional woman profligate if her suit costs as much as a man's? Why are millionaire mariners trading in their sleek super yachts for salvage tugs, icebreakers and other incredible hulks? And is that Greek urn on your mantelpiece proof that you are a discerning collector or a collaborator in the looting of historical sites?

Find out in the monthly how to spend it magazine, free with the Weekend FT on Saturday, April 5.

> Financial Times. World Business Newspaper

Malaysia announces moves to restrict speculation

Malaysia announced what it described as stocks or units in unit trusts may not pre-emptive" measures yesterday against amount to more than 15 per cent of total landing to selected types of property devel-

writes James Kynge in Kuala Lumpur. Malaysia could encounter some of the finan-

cial problems currently afflicting Thailand. per cent of total loans. Economists saw the new restrictions as mild. Although sentiment on the stock and Property market may be slightly depressed with an actual 8. in the short term, the measures should be per cent in 1995. regarded as healthy for the long-term devel-

opment of both markets, they said. and finance houses for the purchase of from M\$18.7bn the year earlier.

Property and share speculation, capping lending. Merchant banks cannot disburse opments and to stock market investors. purposes Lending to property developments - apart from infrastructure projects, indus-Mr Ahmad Mohamad Don, the central trial buildings and lower-cost housing - is to bank governor, said they were essential to be capped at 20 per cent of total bank lendensure that asset inflation did not upset the ing from April 1, Bank Negara, the central country's sparkling record of economic bank, said. Lending for stock market invest-Stowth. A property glut predicted from late this year or in 1998 has raised concerns that year, and loans for the types of property was a state of the types of property year, and loans for the types of property year, and loans for the types of property year. deals specified by the central bank was 21

It forecast gross domestic product would grow this year at 7.8-8.2 per cent, compared with an actual 8.2 per cent last year and 9.5

It also said that the deficit in the current account, which measures trade in goods and Prom April 1, loans by commercial banks services, fell in 1996 to M\$13bn (US\$5.24bn)

ding 5,000 posts.

of 33,000-37,000ft.

■ TELECOMMUNICATIONS

operator's overseas ambitions.

be able to manage this effectively."

by 9.7 per cent in the last 12 months.

IRISH REPUBLICAN ARMY

HOUSING MARKET

BA staff accept

pay freeze deal

British Alrways ground services stuff at Heathrow surport

have accepted a two year pay freeze in return for a priva-

The agreement, between British Airways and the

IGWU transport workers' unton, follows fears that jobs

might have been lost in the Fibn (\$1.6bm) efficiency drive

British Airways launched last year with the aim of shed-

The company also announced plans to givest \$100m to

improve services to passengers at John F Kennedy airport

Air traffic controllers on Thursday introduced a new

system for monitoring flights across the Atlantic which

permit more jets to fly at the most fuel-economical height

Watchdog warns on merger plan

Mr Don Cruickshank, the relecoms watchdog, would force British Telecommunications to maintain the quality of its

UK service if he believed it was being scopardised by the

Mr Cruickshank said there was a small hut real risk that the financial and managerial demauds of Concert BT's proposed merger with MCl of the US - together with

its other international ventures, could prejudice the oper-

ator's ability to maintain its UK network and remain at

His opinion, in an Oftel document, is designed to pru-

of the modern industry. It raises questions, about the

Prices rise by 1.6%, says lender

with February, the largest monthly increase for two years, according to Nationwide Building Society.

House prices jumped by 1.6 per cent this month compared

Britain's second-largest mutually-owned home loans

and savings institution said that house prices had risen

It said: "The sharp rise in prices recorded in March may

exaggerate underlying trends. Nevertheless there is ample

evidence that an extreme shortage of quality properties

for sale, primarily in London and the south-east, is result-

ing in strong apward pressure on prices." Andrew Toylor

Group admit double bomb attack

The Irish Republican Army yesterday admitted responsi-

Cheshire, in northern England. The claim was made in a

hility for this week's double bomh attack in Wilmslow.

telephone message to the Duhlin newsroom of RTE, the

Irish Republic's hroadcasting network. The bombs went

off on track near Wilmslow rall station. No one was hurt.

NOTICE OF EARLY REDEMPTION

To the Holders of

Mortgage Securities (No.3) PLC

(the "Issuer")

£117,000,000

Multi-Class Mortgage Backed Floating Rate Notes Due 2035

and £8,000,000

Class B Mortgage Backed Floating Rate Notes Due 2035

("the Notes")

NOTICE IS HEREBY GIVEN that, all of the outstanding Notes will be redeemed by the Issuer on April 30, 1997 (the "Optional Redesigation Date"), surrount to the Turns and Conditions of the Notes. The Issuer will redeem he Notes at their principal amount, plus accrued interest to the Optional Redemption Date.

Payment of principal and interest will be made against surrender of Notes or Coupons at the specified office of any of the Paying Agents listed below.

Principal Paving Accut

Morgan Guaranty Trust Company
of New York
60 Victoria Embankment
1 English Accus
2 Boulevard Royal

1.2953 Luxembourg

Dated: March 29, 1997

Principal Paying Agent

MORTGAGE SECURITIES (No.3) PLC

By: Morgan Guaranty Trust Company of New York

London EC4Y 0JP

extent to which a regulator should interfere with a regulated company's global husiness in the interests of local

voke a debate over issues at the heart of the globalisation

the leading edge of innovation. He said BT "had to deliver", adding: "I have no reason to believe they will not

will allow aircraft to maintain vertical separation of .

1,000ft from other aircraft instead of 2,000ft. This will

ise from the airline to keep their 2,800 julis.

in New York and at nearby Newark airport.

Daewoo under fire from motor trade

By John Griffiths in London

carmaker that ignored conventional dealers to set un its own sales network in the UK two years ago, is coming under threat from an increasingly hostile motor

Values of used Daewoo models have heen downgraded hy up to 10 per cent hy Glass's Guide which is one of the two arbiters of used car selling prices in the UK. The downgrading coincides with trade press reports that dealers have been reluctant to take Daewoo models as trade-ins.

Glass's took the unusual step of announcing the validity of both the down-

Ford may abandon plans to huild a site. It will be huill in the same vol- huild the new vehicle, and a dedicated Daewoo, the Korean Ford Escort-hased "multi-activity vehicle" at its Halewood plant near Liverpool in north-west England, starting in 2000, if the market for such vehicles looks loo crowded when a final decision on the project is taken in mid-1998, John Griffiths writes.

But even if the MAV is cancelled because of the rapidly growing number of rival models, an alternative vehicle will be found to preserve jobs at the

"doubtful stock", mainly ers refuse to take Daewoos while the car is serviced. because of their unaccepta- as trade-ins.

bility to the trade. Deewoo's presence has has been under pressure to Daewoo's 40,000 registrabeen controversial from the tions since April 1 1995, have start, not least because, as made it by far the fastestpart of its sales package, growing import franchise on huyers receive free servicing record. It is contesting the and repairs for three years, validity of both the down-free collection and delivery downgrading, declaring that grading and a survey claim- at service time and a free Daewoos had become ing that four out of five deal- replacement car, if needed,

ume as the MAV - about 150,000 units component supplier "park" established a year - provided only that the work- adjoining the assembly lines. force meets interim quality and productivity goals.

This emerged yesterday as Ford had sought about £40m aid for Haleplayed down its disappointment that it will receive only £15m (\$23.85m) in UK government grant aid for the project, which is expected to involve Ford itself spending well over £100m. Halewood is next Escort model, to be built in Gerto be re-equipped and modernised to many and Spain starting next year.

The rest of the motor trade

provide a similar service,

said Mr Ian Goswell, execu-

tive director of Dial, the car

leasing aubsidiary of Bar-

clays hank. "That means

lower margins and the trade

appears not to like it," he

Ford insiders indicated that Mr Jac Nasser, chairman of Ford of Europe, wood from a government concerned by Ford's previously declared intention to lose 1,300 jobs at the site and not to award Halewood production of the

Justifying ats downgrading, Mr Arnie Fenn, Glass's executive editor, said: "Until recently the Daewoo network had been willing to take back all its cars into stock to protect their value. Now these used cars are finding their way on to the open market with fairly disastrous results.

trade is very reluctant to handle Daewoo cars, borne out in a recent survey showing that 84 per cent of dealers will not touch a used Daewoo.

Glass's rival, the CAP "Black Book", has not singied out Daewoo, but it is also taking an increasingly cautions view of values.

The controversy has arisen since the start of this year, when Daewoo decided that its cars must start finding their own value in the marketplace.

The company said it was planning no direct action over the controversy, "but we are getting pretty upset at the negative stories Daewoo has more than 160 outlets in the UK.

Women

graduates

Rejuvenated shipyard is back in the swim

Dutch owner plans further investment and expansion at the north-east's Swan Hunter

Swan Hunter just days before its demise is sition of another site on the planning further multi-mill- Type for dismantling dision pound investment in the rejuvenated sbipyard and expansion to another site on

Since Mr Jaap Kroese bought Swans' Wallsend yard in 1995 for £4m (\$6.36m) from receivers Price Waterhouse. £6m bas heen invested there.

further £6m of upgrading to with Luk Oil Kaliningrad enhance its ability to win Morneftegaz, Russia's higwork in the fast-growing gest oil exporter, which he market for conversion of hopes will take Swan Hunter ships into floating produc- into coostruction of small tion storage and offloading vesseis, for use in offsbore oil and gas fields.

Mr Kroese is also preparing to hid for the Port of Swans. Tyne - privatisation of which is now on hold until after the general election -

man who rescued privatisation business plan includes the proposed acquiused oil rigs and dredging potential." the river so bigger ships can use it. He is being advised by

the Port of Rotterdam.

Swan Hunter, together with Norwegian-owned Kvaerner, is also among short-listed hidders for the disposal of the reduodant Breot Spar rig. Mr Kroese is Later this year he starts a involved in a joint venture oilfield modules. Stanlslav Yuden, a Russian crane ship which is part of the joint venture, is working at

"Once you can sel £1m aside, all the money you invest ls no risk hecause in the hellef he could your ilfestyle will always improve the river for indus- remain the same," says Mr

The Dutch business- trial users, Part of his port. Kroese, who made his fortune as operations director of Dutch-owned offshore industry specialist Heerema. "I think this yard has great

> in his first 18 mooths at Swans, Mr Kroese made about £2m pretax profit. Since he bought it, Swans bas completed a £4m con-

tract to dismantle four platforms from the Conoco/BP Viking Alpha complex in the North Sea. But its main workload has been the conversion of bulk

carrier Solitaire into the

world's biggest pipelaying

vessel, a contract which has

leant in value from £50m to between £120m and £140m. Swans won the contract from Solitaire's Swiss owner Allseas after the joh ran into difficultles at a Singapore shipyard, Swans' work on Solitaire, which arrived in the Tyne last May, was expected to take 2m man-



Jaap Kroese and the Solitaire, the yard's largest contract

The number of men working on the vessel peaked last month at 3.000; it is now 2.700. Mr Kroese expects at least 1,500 will contioue until her completion around

The joh's scale has delayed further yard refurhishment but he expects this high-profile contract to help the com-

If an FPSO contract can be secured, he hopes to keep about 500 on the payroll. Swans had lacked invest ment for a long time, Mr Kroese claims. UK yards, he adds, have always been late into new markets. "This country is run from the City. And you can't expect anybody from the City to invest

pany as it hlds, against in a market like this, it's vol-Spanish, German and Dutch attle." competition, for FPSO con-Chris Tighe hours, since revised to 3m.

BUSINESS For Sale

Premier UK based LT. company seeking to sell it's prestigious overseas offices in Poland and Czoch Republic. pressignous overcess officer at rolong and Caselt Requisition. Current turns or of e.S. 2m and e.S. 500k respectively, good-profit history, pratte locations and widely segarded as the generic dataconer businesses as their country. Both have exclusive agreements with international LT, manufacturers, and represent extremely profitable

Weekend Business

BUSINESSES FOR SALE

Write to: Box 85143, Financial Times, One Southwark Bridge, London SE1 9HL

TELECOMMUNICATIONS



financial data direct to your PC at the lowest possible cost. Our Windows platform facilitates Windows applications Find us at www.tentore.co.uk Call Tenfore on +44 (0) 171 405 4541

HOME & OFFICE SOFTWARE

TECHNICAL ANALYSIS SOFTWARE from INDEXIA REAL-TIME & END-OF-

Three powerful Real-time & End-of-Day Technical Analysis systems to choose from: • Real-time using Prestel, Pc Market-Eye. Reuters, DBC Signal, AlS, CEEFAX & .

End-of-day using a vanety of OCHLV data feeds - ESI, CitiFeed, StockData,

NDEXIA Research, 121 High Street Berkhamstod HP4 2DJ, UK Tel: 01442 878015 Fax: 01442 876834

UNIVERSAL MBRM ADD-IN TOOLKITS

LAUNCH OF VERSION 7.4 against losses. With only \$25000 Invested "Portfolio Sensitivity Analysis" rde-Evotice-Ontions-Futures-Sec

"Mishi Asset Monte Carlo Analysis" MRRM provide the most widely used analytical toolkits, financial calculators, Synergy Software 01582 424282 advanced derivative portfolio onalysers, = source code, consultancy and risk management training. Fully integrated with MARKET CDROM v.l.1

Mamdouh Barakat Rick Manage (Financial Systems Schware (FSS) Ltd) Established 1988 - 10,000 users globally Warmford Court, Throgmorton Street London EC2N 2AT Tel: +44 171-628 2007

44 171-628 2008 E-mail: fss@mbra.com Visit our web site: www.mbrm.com and download a FREE 30 DAY TRIAL

HOME & OFFICE SOFTWARE

FINALLY: REAL-TIME DATA YOU CAN AFFORD, STOCKS **CURRENCIES, BONDS,** DERIVATIVES AND

PRIVATE INVESTORS Infotrade gives you access to:

Cell 0800 226600 or 0121 717

3804 to request your free CD copy of

MOVE TO SLAR

If you are a senous investor in the London equity market and require broad coverage and lie-ibility, this software system is a must. The program can help you select the right investments and can help protect:

estments need the StAR treatment.

100+ programmes with over 40 techni-analysis packages including running versons of Wall St AnalystSE, TradingEdgeRT, StableCharts, OEXBuySelf, simulators, Telete Charting, 20+ Lear/Portfolio programmes plus 40 other analysis demos. Also RiskMetrics, 15 yrs LIFFE options/futures

ALSO, reeltime futures & forex for just \$39/month

data. 10 yrs FTSE slocks & much more

0181 730 1660 Inc weekends

Shareholder body may target poor performers

The California Public Employees' Retirement System, which is among the world's leading advocates of shareholder activism, is to consider publishing a target list of poor performers among UK companies in which it holds shares.

Calpers, which on Thursday published for the first time a set of corporate governance principles for the UK and France, sald it was likely to consider in "a year or two" publishing "focus lists" of underperforming companies.

Calpers, which manages \$110bn in funds, publishes an annual list of 10 focus companies" in the US which it tries to make implement corporate reforms. It says hat such activism has brought the fund an extra \$150m in annual returns.

Ms Kayla Gillian, head of corporate governance, said that Calpers' guidelines for the UK and France were the first it had published outside the US. tt is planning two similar initietives in Germany and Japan this year.

By John Kampfner and

The main opposition Labour

party last night sought to

keep the "sleaze" issue alive

hy withdrawing its general

election candidate in Tatton.

the parliamentary seat held

hy Mr Neil Hamilton, the

Conservative MP at the cen-

tre of the "cash for ques-

Senior aides of Mr Tony

Blair said the Labour leader

hoped that the Liberal Dem-

ocrats, the second opposi-

tion party, would also stand

aside, paving the way for a

joint "anti-corruption, pro-

public standards" candidate,

preferably from ontside

politics for the election on

The move will reinforce

quit, even though senior

pressure on Mr Hamilton to be "a stunt" hy Labour.

Conservatives have clear they would pursue

defended him - in contrast their tactic even if the Lib-

Georga Parker

tions" inquiry.

May 1.

Mr Charles Valdes, chair have a representative on the requirements to continue to improve disclosure.

man of its investment com- latest L'K committee on cormittee, said that France porate governance, which is "needs to hegin meeting being chaired by Sir Ronald market expectations and Hampel chairman of ICI. In France, Calpers wanted attract capital" from such elimination of cross-shareinvestors, and need to holding among industrial companies, which it believed

Calpers' principles for the UK

■ Shareholders have a right and an obligation to exercise responsibilities as a corporate owner

Existing UK codes of best practice should be strengthened, not weakened

 Best practice guidelines should be updated periodically, and review bodies should include non-UK investors A company board's structure should be built on twin concepts of independence from management and account-

ability to corporate owners ■ UK governance practices should include elements to strengthen management's accountability to corporate

Call for poll stand over sleaze

Ms Gillian said that Cal- prevented other shareholdpers wanted to build on ers from influencing compaefforts of local shareholders to guide the corporate governance of their companies. such as the Cadbury and Greenbury committees in Britain, and the Vienot com-

mittee in France. She said Calpers would like itself or another interna. Apple faces grilling, Page 23 tional shareholders' group to

who last week called on Mr

Hamilton and other Tories

facing allegations of finan-

cial impropriety to resign.

immediately ruled himself

The formal announcement

of Labour's withdrawal from

Tatton will he made this

morning hy Mr Jonathan

Kelly, the party's candidate.

initial reaction from the

Liberal Democrats was posi-

tive. Lord Holme, campalgn

chief, said: "The idea of a

single anti-sleaze candidate

is worth considering if Mr

However, their local can-

didate, Mr Roger Barlow.

Labour officials made

to their criticism of Tories eral Democrats did not join inet member urged Mr

anggested the move might

Hamllton remains as the

Conservative candidate."

ont as a candidate.

nies, and also wanted the breakdown of traditional

takeover defences. Calpers invests \$3.7bn in the UK and \$1.9bn in France. from a total overseas investment portfolio of \$23bn.

Lex, Page 24 applied for 22

accused of sexual misde- them. Mr Kelly would rein- Major or Mr Brian Mawhinmeanours. Mr Richard Bran-state himself only if Mr ney, the party chairman, to son, chairman of Virgin. Hamilton resigned before issue a statement setting out

the April 14 deadline for

about sleaze dominating the

election agenda, to the detri-

ment of issues such as edn-

catioo and health, Labour

strategists are showing no

compunction about massag-

ing the news to keep the

An adviser to Mr John

Major, the prime minister,

described Labour's move as

"pathetic". Mr Hamilton

was "innocent until proven

gulity" and retained Mr

Major's confidence "as long

as his constituency associa-

tion supports him", the offi-

With senior Tories

increasingly exasperated by

their inability to turn their

fortunes around, two weeks

into the campaign, one cab-

story running.

While expressing disdain.

registering candidates.

'lose out on jobs' By Andrew Bolger, Women graduates are increasingly losing out to

their male counterparts in the race for the best jobs and salaries on graduation partly hecause men start ooking for work much earlier, according to research hy Barclays Bank,

Its survey found that while women graduates last year had an average starting salary of £11,749, (\$18,680) men typically started on £13,660 - 16 per cent more than women. This compared with a salary difference between the sexes of 8 per cent among 1995 graduates.

Women are lagging behind in the pay stakes in spite of doing better academically at university. Of the 1,500 graduates surveyed, 64 per cent of the women gained upper second degrees or first-class degrees, compared with only 55 per cent of the men.

Almost twice as many men as women were in graduate training schemes, which generally offer higher salaries - on average, £14,902 h temporary jobs - 26 per cent. compared with 23 per cent average salaries of only £9,137. Women graduates also expected to be paid less in the future. When asked what they expected to be earning in five years' time, women estimated an average of £20,852. Men expected £25,119.

The survey suggested that an early start in the search for work was having an effect on graduates' short-term career auccess. Sixty per cent of those who were in the first joh in their chosen career had started looking for work hefore Easter of their final year, compared with only 27 per cent of those in temporary

High-earning graduates started the search for employment earliest. More than 20 per cent of those earning over £20,000 had started job-hunting before their final year. However, 36 per cent of graduates left their job search until up to two months after their exams.

By Easter of their final year, 46 per cent of men had started looking for full-time employment, compared with only 38 per cent of women. Men applied for an average of 27 jobs, while women

when MPs under a cloud

Conservative headquar-

ters spent the day - the

start of a long weekend on

which they had hoped to

draw hreath before next

week's manifesto launches -

trying to contain damage

from sexual allegations

against Mr Piers Merchant,

Mr Merchant went to

ground late on Thursday,

leaving party officials trying

to make contact with him,

As if to emphasise their

dire predicament, the Con-

servatives were also consid-

ering a new candidate to

replace Mr Tim Smith in

Beaconsfield. Mr Smith

resigned last week over the

Philip Stephens, Page 7

"cash for questions" saga.

urging him to step down.

MP for Beckenham.

should resign.

with Warrants (the "Warrants") Pursuant to Clause 4 (C) of the Instrument dated March 17, 1994

as Principal Paying Agent

under which the Warrants to subscribe for shares of Hoknetsu Paper Mills, Ltd. (the "Company") were issued, you are hereby notified that the Company is adjusting the Subscription Price (at which shares are issuable upon exercise of the above Warrants) pursuant to Clause as under upon exercise of the move warrants) pursuant to Classe 3 (vii) of said instrument due to its issuance of Swiss Franc 120,000,txt 1/4 per cent, guaranteed notes 2001 with Warranta at the initial exercise price of 573 Japanese Yen per share which is less than the current market price per share (610-90 Japanese Yen) on the date in Japan (5th March, 1997) on which the Company fixed the said exercise price, as determined in accordance with said Classe 3(vii) of the

NOTICE OF ADJUSTMENT OF SUBSCRIPTION PRICE
To the Holders of

Hokuetsu Paper Mills, Ltd.

U.S. \$70,000,000

1 3/4 per cent. Guaranteed Notes 1998

As a result, the following adjustment of the Subscription Price relating to the Warrants shall be made pursuant to said Clause 3(vii) of the Instrument:

Subscription Price before adjustment: 861 Japanese Yen
 Subscription Price after adjustment: 855,30 Japanese Yen
 S. Effective Date of adjustment: 28th March, 1997 (Japan time)

Hokuetsu Paper Mills, Ltd. BY: DAI-ICHI KANGYO TRUST COMPANY OF NEW YORK Dated: March 29, 1997 as Disbursement Agent

PAN-HOLDING

Société Anonyme - Luvenbourg 7 Place de Théâtre, Bohr Postale 408, L-2014 Luxenbourg Téléphone: (352) 46 24 01/46 24 02 Téléfax: (352) 46 25 27

Following the transfer by S.G. Warburg & Co. Ltd.,

Luxembourg Branch, of its activities to: RBS Trust Bank Ltd., Luxembourg Branch, 6D, route de Trèves, L - 2633 Senningerberg Tel.: (352) 34 20 90 - 1; Fex: (352) 34 20 90 - 2;

the latter bank acts as Custodian to our Company as of March 22, 1997.

कर के राज्या है।

. sa mil

7. 10 2412F

5 . 42 . July

· · · · Labor

1. 1. 1.

4 2 4

- A

and the second

er ibne 🕸

- PENS

32 HEIPORT

भिन्नकारिक प्रदेशीय के १४३ क्षेत्रकार्य Francisco

the new

The state of the s

4 4 4 4 4 1

a that NA .

THE BACK

丁/老一 医精神

St. Interpolation

-

-

The state of

-

in your

17 - 18 FF 18

The second secon

wife St.

3.4

" Targe

For Hope

9 - 122 -

化二十二烷基

 $w_{n,q,r}$

1 1 TO THE PERSON NAMED IN COLUMN 1

#15

**** --¥_ eeroog San Park

Po.

18 1 to 18

· 本 · · ·

- Tree ...

Bengan

* --

ur. \$ 10.00 برجو والمرا

1 94.

14.14

g 12

% vert Se7 v

);5;=

BANG Metals firm ahead of holiday

MARKETS REPORT

By Susanna Voyle

Base metals prices ended the week on a slightly stronger note with nickel prices in particular recovering from some of their recent losses. pealers on the London wotal Exchange said that trading was subdued on

four-day holiday. Much of the move up appeared to be because tradwere closing out their "short" positions - speculative bets that the market

A bounce in the price of copper pulled the other metals off morning lows and into positive territory before the end of official business. Three-month copper finished afternoon "kerb" trading \$20 firmer at \$2,372 e tonne after noting as low as \$2,343 in morning and stretching up to \$2,375 after lunch.

Nickel broke the \$7,800 e tome level, ending \$170 stronger at \$7,805, after falling to \$7,580 in the morning. Analysts at Flemings, the mining group, said the homice did not seem to have been sparked by any positive news. "Recent anecdotal comment from nickel pro-

ducers is that demand is reasonably strong in North America and Europe and a touch weaker in sonth-east Asia," they said.

"We would expect the latter market to firm during 1997," they continued. "On of potential disruptions but seven cents off the high.

Thursday - the last day of trading before the Easter ekend - as people squared their books ahead of the

remain on the horizon. While on balance we believe the likelihood of serious losses through strikes or other disruption through 1997 is relatively small, the potential remains.

Coffee prices ended the week slightly higher in quiet trading before the holiday. By the close on the London Internetional Financial Futures Exchange, the benchmark May contract for robusta stood \$2 higher at \$1,632 e tonne, after trading between \$1,610 and \$1,650. Oil prices in London rallied late on Thursday after e surge of covering short posi-

tions ahead of the Easter "A lot of people didn't want to go home short," said one broker. "There was very good buying towards the close and this managed to edge out the sellers. It was a

bit of a battle." Brent blend for May delivery - the international benchmark for crude oil settled at \$19.38 a barrel. the supply side, a whole host nine cents firmer on the day.

WEEKLY PRICE CHANGES

	Letest prices	Change on week	Year ago	199 High	6/97
Gold per troy oc.	\$347.95	-3.80	\$396.55	\$415,40	\$340.35
Silver per troy oz.	317.00p	-4.00	362,750	383.90p	267.20p
Aluminium 99.7% (cessh)	\$1607.0	-16.5	51643.5	\$1676	\$1294.5
Copper Grade A (cash)	\$2426.0	+7.5	\$2554.0	\$2910	\$1863.5
Lead (cash)	\$697.5	+5.0	\$789.5	\$927.5	\$847
Nickel (Cash)	\$7815	-225	\$8190,0	\$8625	\$6185
Zinc SHG (cash)	\$1265.5	-13.0	\$1068	\$1265.5	\$983.5
Tin (cash)	\$5865	-20.0	\$8420	\$6590	\$5690
Cocos Futures May	£1017	+8	£987	£1179	€847
Coffee Futures May	\$1835	-28	\$1899	\$2805	\$1232
Sugar (LDP Plaw)	\$268.40	-3.3	\$308.00	\$330.70	\$256.30,
Birley Futures May	293.00	-1:00	£112.15	£127.50	£80.50 ·
Wheel Futures May	2101.60	-0.15	£125.75	£134.10	£91.50
Cotton Outlook A Index	78.00c	-1.10	82.30c	87.65c	74.05¢
Wool (64s Super)	4150	-14	444p	452p	387p
Ol Bretit Blench	\$16.56x	-1.50	\$19.35	\$25.18	\$16.90

COMMODITIES AND AGRICULTURE

	PAGE METALO: 3 i b							
	BASE METALS		ecious Metals continued		RAINS AND OIL SEEDS	SO	FTS	MEAT AND LIVESTOCK
	LONDON METAL EXCHANGE	<u> </u>	OLD COMEX (100 Troy oz.; \$/troy oz.)	<u> </u>	HEAT LIFFE (C per torrie)	■ ¢	DOOA LIFFE (12/tonne)	LIVE CATTLE CME (40,000lbs; cents/lbs)
	(Prices from Amalgamated Metal Trading) ALUMANIUM, 89.7 PURITY (5 per torine)		Sett Day's Open price stange High low Yol lot		Sett Day's Open		Sutt Day's Open	Sett Day's Open Price change High Law Vol let
		Apr	350.2 -1.3 351.5 348.5 26,848 14,745	May	Price change Righ Low . Vot last 101.60 +1.20 101.50 100.75 90 2.957	Mar	price charge High Low Vol. let 1017 -7 1023 1023 8 64	Price change High Low Vol let Air 87.950 -0.225 68 400 67.925 6,334 29.591
Ċ	Close 1606.5-7.5 1639.5-40.0	Hey Jest	351.2 -1.3 520 5,160 362.5 -1.0 363.6 350.5 50,172 58,033	ايول Seo	103.90 +1.30 103.75 103.00 130 1,318	May	1017 -13 1034 1012 1,767 29,969	Jan 64,175 +0.2 64,350 63,950 6,336 28,891
	Previous 1606.5-07.5 1638-40	Ang	355.0 -0.9 355.6 853.2 1,393 13,168	Her	99.25 +2.00 = 45 99.25 +2.00 99.25 97.75 311 2.123		1032 -7 1040 1025 1,564 15,668 1042 -6 1048 1037 282 11,962	Aug 63.650 -0.125 63.900 63.575 1.964 22,162 Oct 67.275 +0.05 67.350 67.150 1.001 15,152
	AM Official 1606-06.5 1639-40	Oct Dec	357.6 -0.9 357.0 355.8 28 5,659 380.4 -0.8 361.1 358.8 125 21,869	J <u>i</u> a Mar	107.25 +2.00 101.05 100.00 92 586 103.25 +2.00 102.25 102.25 10 204		1028 -4 1034 1022 327 24,869 1042 -4 1048 1038 584 23,925	Dec. 59.425 - 69.600 69.400 309 7,489 Feb. 70.500 -0.175 70.700 70.450 187 3,374
	Kerb close 1642-3 Open int. 267,038	Total	78,700 157,010	Total	633 7,261	Total	4,871 133,374	Total 167,305
	Total daily tumover 63,055		LATINUM NYMEX (50 Troy oz.; \$/troy oz.)	_	HEAT CET (5.000bu mir; cents/60tb bushel)	<u> </u>	OCOA CSCE (10 tonnes; \$/tonnes)	■ LEAN HOGS CME (40,000fbs; cents/fbs)
	Close 1505-15 1535-40	Apr.	373.6 -3.6 376.7 373.0 5,227 6,207 376.8 -3.3 380.5 376.2 3,837 9,562	liby Jei	401.75 +6.25 402.00 396.00 4.682 27.211 398.50 +8 399.00 391.00 10.132 41.993	وطلا بادا	1450 -11 1461 1431 4,754 31,251 1479 -10 1486 1462 1,301 22,687	Apr 72.475 -0.325 72.775 72.175 3,690 7,575 Jan 81.025 +0.075 81,400 80.750 3,707 12,861
	Previous 1510-20 1540-45	Uibet Jan	379.2 -3.3 390.5 360.0 44 1,979 381.4 -3.3 - 2 1,144	Sep	399.50 +6.5 400.00 394.00 · 870 6,308	Sep	1498 -14 1509 1488 623 11,759	Jul 79.700 +0.175 80.150 79.300 1,232 3,154
÷	High/low 1540/1625 AM Official 1500-05 1525-80	Total	9,110 18,857	Her	407.00 +6 405.50 406.50 14 100	Mar	1510 -12 1524 1504 835 9,190 1544 -12 - 1555 332 19,038	Oct 69.850 -0.36 70.100 69.500 373 1,795
	Kerb close 1543-4		ALL ADRUM NYMEX (100 Troy oz.; S/troy oz.)	Jul Total	372.00 - 372.00 372.00 1 182 17,111 82.33 0	May Total	1562 -11 125 6,957 7,971 187,989	Dec 67,725 - 66,100 67,900 363 1,332 Total 19,348 30,080
Ş	Open Int. 5,882 Total daily turnover 766	,ion Sep	· 148.20 -1.20 149.40 147.10 818 6,636 149.40 -1.25 33 845	m M	ALZE CBT (5,000 bu min; cents/56to bushel)		COA (ICCO) (SOR's/torme)	PORK BELLIES CME (40,000ibs; cents/los)
	LEAD (\$ per torme)	Dec 'Total	150.40 -1.25 1 190 861 9,671	Hey	308.25 +3 308.75 304.75 22,125145,033 308.75 +1.75 309.50 308.25 15,834109,242	Mar 2		Mar 75.950 - 78.300 75.800 17 14
7	Close 697-8 687-8 Previous 687-5-8.5 681-2	1 8	E.VER COMEX 5,000 Troy oz.; Cente/troy oz.)	Sep	298.50 +1.5 299.50 297.00 1,892 17,764	Daily		May 75.125 -0.825 75.950 74.850 1.162 4.129 Jul 74.500 -1 75.500 74.250 448 2,038
į	High/low 687/678	May	514.7 -1.8 878.0 572.0 14,095 53,027	Dec Mar	296.50 +1.75 297.25 293.50 9,931 85,955 300.75 +2 301.00 298.75 402 8,812	■ C 0	FFEE LIFFE (\$/tonne)	Aug 72.575 -0.8 73.050 72.300 82 436 Feb 68.825+0.225 89.250 88.600 8 81
Š	Kerb close 684-5	, bal Step	519.8 -1.0 523.0 517.5 978 17,837 524.8 -1.8 523.5 523.5 10 5,851	May Total	303.00 +2 303.00 300.50 28 365 50,232 373.261	Mar	1635 +25 1623 1600 52 120 1635 +5 1650 1010 1,493 20,612	Total 1,695 6,692
-	Open int. 38,148 Total daily turnover 11,153) Dec Jan	532.6 -1.7 532.5 531.5 49 5.204 535.6 -1.8 553.0 553.0 2 15		WILEY LIFFE (£ per torme)	Jul	1643 +3 1655 1620 943 12,824	LONDON TRADED OPTIONS
	NICKEL (\$ per torme)	jiher Total	540.9 -1.5 52 5,365	May	93.00 133	Sup Mov	1853 +3 1865 1635 507 7,441 1643 +3 1640 1630 211 2,666	Strike price \$ tonne Calls Puts
	Close 7610-20 7720-25 .	Judge	15,302 80,529	Sep Mov	94.25 +1.50 94.25 94.25 5 31 96.25 +1.50 96.25 95.50 46 568	Jac Total	1623 +8 1010 1610 10 749 3,218 44,597	M ALUMINIUM
ĺ	Previous 7590-40 7640-50 High/low 7560 7800/7580			Jun. Mar	98.25 +1.50 38 100.25 +1.50		FFEE 'C' CSCE (37,500fbs; cents/fbs)	(99.7%) LME May Aug May Aug 1500
4	AM Official '7580-90 7680-85 Kerb close 7790-800		•	May	0	May	189.00 +2.95 192.00 183.00 7,469 18,348 172.55 +0.55 177 00 168.00 3,574 8,469	1600
	Open int. 48,685 Total daily tumowr 15,184	ΕN	ERGY		51 770. DYABEANS CET (5.000by min. cymbycolin bosho)	Sup	160.00 -1.60 165.00 150.00 890 5,955	■ COPPER
Ä	Tin (\$ per torne)		RUDE OIL NYMEX (1,000 barrels, \$/barrel)	May	855 00 +14.00 860.00 841.00 22,820 73,394	Dec	146.00 -2.15 149 10 146.00 576 3,551 136.00 -3.00 139.00 136.00 40 1,088	(Grade A) LME May Aug May Aug 2300
	Close 5860-70 5875-80	_	Sett Day's Open	Jal Aug	858.00 +13.75 861.00 844.00 9,265 56,032 836.00 +9.75 841.00 830.00 1,268 8,584	May	130.00 -1.00 135.00 135.00 104 216 12,557 37,734	2400
-	Previous 5800-10 5825-35 High/low 5885/5830	May	price change High Lew Vol lat 20.70 +0.06 20.65 20.53 81,168 93,208	Sep	763.00 +4.50 772.00 765.00 311 5,420		FFEE (ICO) (US cents/pound)	2500 32 39 119 234 COPPEE LIFFE May Jul May Jul
5	AM Official 5840-45 5845-50	,	20.89 +0.06 20.83 20.53 16,871 61,381	Jan	714.00 +5.50 716.00 706.00 8,831 34,199 719.50 +4.75 720.00 715.00 184 1,994	Mar 26		1650 60 144 75 151
•	Open int. 16,234	, ini pug	20.63 +0.08 20.76 20.50 4,685 28,240 20.58 +0.10 20.70 20.50 3,541 21,835	Total	17,713 183,596 YABEAN OIL CET (60,000lbs: cents/lb)	Comp. (Daily	1700
1	Total daily turnover 4,772. ■ ZENC, special high grade (\$ per tonne)	Sap	20.55 +0.12 20.53 20.43 1,466 14,307 20.52 +0.14 20.50 20.40 1,239 14,364	الملا	24.42 +0.17 24.52 24.15 5,105 39.548			COCOA LIFFE Many Jul Many Jul
	Close 1265-6 1284,5-5.5	Total	94,510 397,390	Jel	24.86 +0.2 24.90 24.52 2,387 29,516	May WH	306.1 - 306.0 305.5 441 14.903	975 50 85 8 28 1000 33 70 10 38
9	Previous 1273-74 1293-93.5	H C	RUDE OIL IPE (S/barral)	Sep Aug	25.25 +0.25 25.25 25.00 208 3.571	Aug	305.9 - 305 4 305 2 155 5,810	1025
t	High/low 1296/1280 AM Official 1258-59 1278-79		Sutt. Duy's Open price change High Low Vol Act	Dec	25.38 +0.29 25.25 25.11 188 3,874 25.52 +0.22 25.53 25.31 1,210 11,275	Oct Dec	302.4 - 302.8 302.2 157 3.451 301.6 - 302.6 302.6 - 829	M CRENT CRUDE IPE May Jun May Jun
	Kerb close . 1295-6 Open int. 85,450	May	19.38 +0.09 19.45 19.20 29.853 61,018	Total	9,497 94,805	Mar	303.3 - 302.8 302.5 21 501	1950
1	Total delly surnover 39,445	Jen Jed	19.48 +0.10 19.54 19.32 13,249 36,899 18.47 +0.12 19.54 19.32 4,085 15,008		YABEAN MEAL CBT (100 tons; \$/ton)	Total	2,167 25,616	2000 7
3	COPPER, grade A (5 per tonne)	Aug	19.47 +0.13 19.52 19.31 2,780 5,886	May Jul	282.7 +6 284.0 276.7 6,907 46,751 279.5 +6.1 281.5 273.0 2,552 27,752		GAR '11' CSCE (112,000lbs; cents/fbs)	LOUDON ODOT MACKETO
ŧ	Close 2425-7 2368.5-7.5 Previous 2409-12 2356-67	Sep Oct	19.46 +0.14 19.44 19.40 35 6,894 19.44 +0.15 19.45 19.32 1,529 4,573	Aug Sep	269.2 +5.5 271.0 267.5 789 8,601 251.7 +5.2 253.0 250.0 507 5.931	Hay Jul	10.87 - 10.84 10.76 7,789 59,913 10.59 -0.91 10.60 10.56 1,579 35,872	LONDON SPOT MARKETS CRUDE OIL FOB (per berrei) +or-
,	High/low 2375/2343	Tetal	52,006 151,583	Oct	230.7 +3.7 231,5 229.0 465 4,582	Oct	10.51 -0.01 10.53 10.48 774 27,281	
	Kerb close 2371-2		EATING OIL HYMEX (42,000 US galls; clUS galls.)	Dec Total	223.5 +1.9 224.5 223.0 1,425 8,645 13,271 104,865	May	10.51 -0.02 10.54 10.51 110 3.160	Dubat \$18.16-8.29w -0.225 Brent Blend (dated) \$16.55-9.57 -0.25
	Open int. 138,435 Total daily turnover 51,694		, price change High Low Vol Int	■ PC	TATOES LIFFE (E/tonne)	Jot Total	10.51 -0.01 10.52 10.51 165 1,479 10,885142,882	Brent Blend (May) \$19.40-9.42 -0.30 W.T.I. \$20.80-0.82w -0.42
	III LIME AM Official E/S rate: 1,8274	Apr . May	56.07 +0.64 56.30 55.10 14,762 13,307 55.03 +0.43 55.35 54.40 13.777 33.526	Apr	34.0 -1.0 35.5 32.0 51 436 45.0 -2.0 46.0 42.0 22 379		TTON NYCE (50,000lbs; cents/lbs)	OIL PRODUCTS MME prompt delivery CIF (tonne)
	LME Closing E/S rate: 1.8297	Aug.	55.03 +0.38 55.45 54.50 3.529 15.472	Jim	65.0 -3.0	May	72.83 +0.10 73.15 72.80 4.918 34,105	Premium Gasoline \$214-218
	Sport 1,8315 3 miles; 1,8295 6 miles; 1,8271 9 miles; 1,8247	Jul. Ang	55.38 +0.43 55.85 55.00 395 14,345 55.98 +0.53 56.50 55.60 473 6,577	Hor	65.0 -1.0 70.0 70.0 - 12 95.0 -3.0	Jul Oct	74.41 +0.17 74.70 74.35 2,178 16,460 75.85 +0.20 76.05 75.80 544 1,771	Gas Ol \$166-170 -5 Heavy Fuel Oil \$81-83
i	HIGH GRADE COPPER (COME)	Sep	56.68 . +0.58 56.75 56.40 384 5,229	Apr	113.0 -0.5 117.0 113.0 31 731	Dec	76.44 +0.20 76.85 76.35 1,230 21,359	Naphtha \$189-190 -1
	Sett Day's Open	Total	34,007 123,188 AS OIL PE (\$70000)	Total	104 1,558 EIGHT (BIFFEX) LIFFE (\$10/index point)	May	77.40 +0.15 77.50 77.40 615 2,209 77.93 +0.08 153 525	Jet fuel \$188-181 -5 Diese! \$177-179 -5
	price change High Law Vol Let Apr 112.75 +1.10 113.30 112.30 1.453 5.070		Sett Day's Open	Mer	1519 -1 401	Total	NGE JUICE NYCE (15,000/be: cents/be)	NATURAL GAS (Pence/therm)
	May 111,95 +1,30 112,20 110,40 12,361 23,382		price change High Low Vot let	Apr	1575 - 1585 1575 19 1,084 1580 -5 1586 1586 43 671	May	79.45 -2.35 82.70 79.20 1.656 14.451	Bacton (Apr) 10.2-10.3 +0.45 Petroleum Argus, 7el, London (0171) 359 8792
	del 108.30 +1,05 108.60 107.70 397 9,180	Apr	166.75 -5.75 169.75 166.50 10,244 24,430 169.00 -5.00 171.00 169.75 4,386 11,505	Jel	1305 +5 1310 1300 10 760	Jed	61.45 -2.50 84.60 61.15 615 6,036	IPE (Apr) 10.20 +0.20
	Aug 106.90 +1.05 87.40 97.40 13 661 Sup 105.50 +0.95 105.80 105.10 46 3.972	Jun Jui	171.25 -4.00 172.25 171.00 856 10,872	Oct Jam	1415 +5 1415 1415 11 320 1438 +5 1455 1450 - 47	Sep Nov	84.00 -2.30 86.35 84.00 292 3,990 86.65 -2.10 88.75 86.65 323 1,733	OTRER
	Total 17,846 55,406	Aug	174.75 -2.75 175.25 174.50 275 2,133	Total	Clean Press	Mar	88.35 -1.90 91.00 89.00 133 676 90.35 -1.40 92.00 61.00 18 366	Gold (per troy oz) \$ \$347,95 -1,35 Silver (per troy oz) \$ 517,00c +1,00
	DDEOLO LA CELLO	Sep Total	176.50 -2.50 176.75 176.50 57 1,543	跗	1513 1816	Total	3,018 27,285	Platinum (per troy oz.) \$373.50 +1.00
	PRECIOUS METALS		TURAL GAS WINEX (10,000 mmBill; \$/mmBill)					Palladium (per troy oz.) \$146.50 +3.00 Copper 118.0c
	M LONDON BULLION MARKET (Prices supplied by N M Rothschild)		Sett Day's Open		RES DATA was data supplied by CMS.			Lead (US prod.) 45.00c
	Gold(Troy oz) \$ price £ equiv SFr equiv		price change High Low Yol list					Tin (Kuala Lumpur) 14.15r -0.14 Tin (New York) 270.50
	Close 347.70-348.20 Opening 349.80-348.20	May.	1.928 +0.046 1.935 1.880 10,679 31,219 1.960 +0.032 1.965 1.925 2,458 14,935	Wo	ol	VOL	JME DATA	Cettle (live weight) 93,41p -5.21°
. 1	Morning fix 349.80 214.378 509.671	Aug Aug	1,970 +0,020 1,975 1,950 1,116 12,417 1,982 +0,022 1,985 1,985 484 9,493	The	only wool sale held this week was in ford, with the British Wool Marketing	Open	Inserest and Volume data shown for acts traded on COMEX, NYMEX, CET.	Sheep (live weight) 143,38p -3.33° Pigs (live weight)† 80,47p -0.24°
	Afternoon for 348,15 214.049 507,080 Day's High 349.60-350,00	Sep	1,990 +0,020 1,995 1,975 426 8,848	Boss	d auctioning 2.6m kg of Scottish wool	NYCE	CME, CSCE and IPE Crude Oil are	Lon, day sugar (raw) \$268,40 -1.10
-	Day's Low 347,70-348.10 Previous close 349,10-349.50	Oct Tops	2.028 +0.018 2.035 2.010 538 10,626 19,635163,526	ture	is mainly suitable for carpet manufac- and prices were barely steady at	totals	lay in arrears. Volume & Open Interest are for all traded months,	Lon, day sugar (wte) \$309.00 Barley (Eng. feed) Unq
	Loco Ldn Mean Gold Lending Rates (Vs US\$)	III UN	LEADED GASOLINE	rece	nt New Zealand sales, so a slightly or price tendency in Bradford was not			Malze (US No3 Yellow) £109.00 Wheat (US Dark North) Unq
•	month	NYL	MEX (42,000 US guils, c/US guils.)	a to	tel surprise. Otherwise the Easter holi- in leading wool-consuming countries	INDI	CES	Rubber (May)♥ 78.00p
	2 months		Soft Day's Open price change Migh Low Wel bet	and	the Easter recess affecting the main		UCS ters (Base; 18/9/31 = 100)	Rubber (Jun) 78,00p Rubber (KL RSS No1) 299,0x
	Filver Fix p/troy oz. US cts equiv.	Apr	64.65 -0.19 65.10 63.65 15,030 12,052	dent	ary markets, were factors keeping the and side subdued. The impression is	Mar 2	55 Mar 25 month ago year ago	Coconut Oil (Prins 737.5y
. :	3 months 11318.25 519.55 14	Just	- 84.20 -0.11 64.80 83.50 21,337 42,283 - 63.85 40.17 69.90 63.05 5,412 20,234	thet	the world wool market is just manag- o-maintain price levels which for farm-	1967.	1 1986.7 1958.6 2135.8	Palm Oil (Malay.)§ 540.0z Copra (Prif)§ \$490.0y
	months 324.00 529.45 t	ALC:	- 152.76 +0.40 53.00 62.30 1,301 9,736	ers '	rare barely profitable or involve istent losses. The Australian wool	Mar 2		Soyebeans (US) 229.0
(Gold Colos Sprice Legaly.	Aug Sep	61.58 +0.60 61.80 61.10 374 5,505 60.13 +0.65 60.50 59.50 30 2,762	stock	splie ie one factor keeping prices low,	245.6		Cotton Outlook'A' index 79.00 Wooltops (64e Super) 415 -8
1	Gugerrand 349-351 214-216 Maple Leef	Total	43,586 97,926	no it	even where its disposal policies have inpact there is little sign of developing	Mar 2		E per trong unless attenues stated in percention is contact.
	Vew Sovereign 82-85 50-52	•		atren	gth.	191.9		fringstring, in Maleyson constito, w May y April 4s/f 2 Apr London Physical & CF Rottendam, & Bullion market close.

WORLD BOND PRICES

Data spur fear of Fed rate rise

MARKETS REPORT

By Lisa Bransten in New York and Samer Iskundar

interest rates again in the mists had expected. neer term.

ing 6.436 per cent. In Chicago the June 30-year bond future side light our content traces the formed here was of the two-year bond future. The yield curve that traces the formed here was a light out to the details of the government's mini-budget. In London the June future on 10-year BTPs was 0.45 lower at its closing level of 124.93, but later fell to an intraday low of 124.75.

The market closed at 2pm that the government had

in New York and was not failed to tackle badly-needed open on Friday in obser- welfare reforms. than expected figures on French bonds also fell.

higher once that resistance

level was broken. Especially troubling to the market was a drop of 4,000 in the number of people filing first-time claims for unem Most bond markets followed ployment benefits last week. Us Treasuries down in thin. Economists had forecast ar but volatile, trading on increase of about 3,000 in the Timestay ahead of the long number of unemployed. Also workend. worrying was a 9 per cent US Treasuries tumbled as increase in sales of existing strong economic data wor-bad investors that the Fed-stronger than the 1.5 per

the spread between the two-year note and the long bond budget was a disappoint-64 basis points amid rising around L15,500bn, against fears of inflationary pres- expectations of close to

and then moved sharply low of 127.74.

			Red		Day's		Week	Monti
		Coupon	Date	Price	change	Yield	990	200
Austrelia		6.750	11/06	91.5100	+0.130	8.02	7.98	7.27
Austria		5.625	01/07	98,2800	-0.270	5.86	5.90	5.50
Belgium		6.250	03/07	101,6800	-0.050	8.02	6.12	5.54
Canada *		7.000	12/06	102.3800	-0.090	6.66	6.63	6.14
Denmark		8.000	03/06	0.0000	-	0.00	6.80	6.13
France	BTAN	4.750	03/02	99,3750		4.86	4.76	4.28
	OAT	5.500	04/07	87.5800	-0.330	5.82	5.77	5.33
Germany	Bund	6.000	01/07	100.4900	-0.250	5.93	5.84	5.50
Ireland		8.000	08/06	107.1500	-0,300	6.94	6.98	6.63
Italy		6.750	02/07	92.8300	-0.460	7.80†	7.63	7.12
Japan	No 143	6.300	08/01	120.3504	-0.410	1.55	1.31	1.36
	No 182	8.000	09/05	105.0205	-0.150	2.30	2.26	2.40
Notherlan		5.750	02/07	98.7800	-0.140	5.78	5.84	5.25
Portugal		9,500	02/06	0.0000	-	0.00	7.10	6.57
Spain		7.350	03/07	0.0000	-	0.00	7.20	6.65
Sweden		8.000	-	0,0000	-	0.00	7.40	6.57
LIK GIIDS		7.000	06/02	98-10	-6/32	7.36	7.27	6.75
		7.250	12/07	97-07	-11/32	7.63	7.62	7.13
		8.000	10/08	109-21	-12/32	7.72	7.72	7.21
US Treas	ury "	6.250	02/07	95-19	-16/32	6.87	6.76	6.31
		6.625	02/27	94-23	-21/32	7.05	7.00	6.60
ECU (Frenc	th Govt)	7.000	04/08	105.1100	-0.110	6.24	8.32	5.72
London cio	oing Thursda	v. "New Yor	k closing		Ylei	de: Local	market :	standard
† Gross &	chains with	holding tax	et 12.6 p	er cont pape	ble by non	oakleran)		
Prices US,	UK in 32nde	others in d	lectrus!		,	Source; I	MAG INC	rretions
US IN	TERES	T RAT	ES					
Close				Treesury	Billis and B		ds	
			meath			year		- 64
Prime rate _		812 Two	- (Ceam		- 120	702F		- 6.80

eral Reserve might raise cent increase most econo-German bunds tracked the "Traders are aware that e US market down, dragging other European bonds lower in their wake. In London the June bund future fell 0.22 to high take place."

The yield on the benchmark 30-year Treasury Cheed over 7 per cent for the first ince September 23 as the price dropped 1½ to 108H in after-hours trading. Italian bonds reacted negative spectrum, the two-year spectrum, the two-year other fixed down, dragging other fixed down, dragging other fixed down, dragging other fixed down, dragging other European bonds lower other European bonds lower other European bonds lower in their wake. In London the 128.42 128.26 +0.05 128.45 128.24 78.820 150.571 128.42 128.26 +0.05 128.45 128.24 78.820 150.571 128.42 128.26 +0.05 128.45 128.24 78.820 150.571 128.42 128.26 +0.05 128.45 128.24 78.820 150.571 128.45 128.24 78.820 150.571 128.45 128.24 78.820 150.571 128.45 128.24 78.820 150.571 128.45 128.26 +0.05 128.45 128.24 78.820 150.571 128.45 128.26 +0.05 128.45 128.24 78.820 150.571 128.45 128.26 +0.05 128.45 128.24 78.820 150.571 128.45 128.26 +0.05 128.45 128.24 78.820 150.571 128.45 128.26 +0.05 128.45 128.24 78.820 150.571 128.42 128.26 +0.05 128.45 128.24 78.820 150.571 128.25 German bunds tracked the NOTIONAL FRENCH SOND FUTURES (MATIF) FF:600,000

100.38 100.01 -0.22 100.48 96.76 97318 245446 99.40 98.08 -0.22 99.40 99.40 48 2202 B SUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Strike CALLS PUTS

Price May Jun Jul Sep May Jun Jul Sep
10000 0.80 0.88 0.57 0.99 0.59 0.87 1.59 1.91
10050 0.35 0.52 0.50 0.80 0.85 1.11 1.92 2.22
10100 0.20 0.42 0.38 0.63 1.19 1.41 2.28 2.55 Steepened by a basis point to ment, with Savings of Bet vol total Cale 12955 Puts 12548. Previous day's open int. Cale 199556 Puts 210532 expectations of close to
1.20,000bn. They also said
int that the government had
that the government had
that failed to tackie badly-needed

Open Senprice Change High Low Est vol Open int.

125.60 124.93 -0.45 125.64 124.75 46657 108008 124.98 -0.45 0 3078 Venue of Good Friday. It will be open again on Monday.

Bonds posted modest benchmark BTP over the losses just after the release of data showing stronger 4 basis points to 188 points.

The cash market the gramma cover. Bonds grap futures options (LFFQ Liz200m 1000ms of 100%)

Sap 124,98 -U-25

TRAIM GOVT. BOND GRAP FUTURES OPTIONS (LFFQ Liz200m 1000ms of 100%)

Sap 124,98 -U-25

TRAIM GOVT. BOND GRAP FUTURES OPTIONS (LFFQ Liz200m 1000ms of 100%)

Sap 240

Sap 240

Sap 240

Sap 240

Sap 341

Sap 342

Sap 343

Sap 344

Sap 345

Sap 344

Sap 345

Sap 346

Sap 346

Sap 347

Sap 346

Sap 347

Sap 348

Sap 347

Sap 348

Sa

weekly unemployment Although the June claims and existing home notional future, traded in sales. The long bond yield however the claims and proper the claims and proper the claims and existing home notional future, traded in sales. The long bond yield however the claims are partially at however the claims and existing home notional future, traded in sales. The long bond yield however the claims are partially at home notional spanish bond futures (MEFF) The long bond yield Paris, closed officially at hovered just below 7 per 128.26, up 0.02, it fell by more count for just over an hour than half a percentage point after the data were released and then moved sharply low of 127.74.

The long bond yield Paris, closed officially at high sense of the properties of the pro

US ■ NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% Open Sett price Change High Low Est. vol Open int. 108-13 108-31 -0-08 108-20 108-22 34613 183628 108-18 -0-08 0 0 0 LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% Japan Open Sett price Change High Low Est. vol. Open Int. Jun 125.35 Sep 124.20 83.80 93.86 +0.22 94.02 83.80 960 5,367 LIFFE tutures also tracked on APT. AS Open ■ ECU BOND FUTURES (MATER) ECU100,000

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Open Sett price Change High Low Est. vol. Open int. NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

E per lonne unlesse otherwise stated, p personing, c cents, the françairique, m Maleysand constrigue w May y Aprillany® z Apri London Physicals, § CF Robertians, § Bullon market close. * Change on week: 18aned on 1,508 head of pigs sold.

FTSE Actuaries Govt. Securities **UK Indices** UK Gilts Price Indices Mer 27 change % Wed Accrued interest Mer 27 Mer 26 Yr ago High Low Mer 27 Mar 26 Yr ago High Low 7.38 7.35 7.51 7.67 28/3 6.86 18/1 7.74 7.70 8.26 8.40 7/5 7.25 18/2 7.79 7.76 8.34 8.47 7/5 7.34 18/2 7.82 7.87 8.39 8.51 3/5 7.41 14/2 Average gross redemption yields are shown above. Coupon Bands: Low: 0%-74%; Medium: 8%-10%4%; High: 11% and over: † Flat yield, ytd Year to date. Base values: UK Gits Indices 31/12/75 = 100.00 and index-Linked 30/4/82 = 100.00. * 1998/97 highs and lows.

eince com	plation	133.87	(21/01	/94L los	w 50.5	3 (03/0	7/76). I	Basis 100: Government S	ecuritie	15/1	0/26 and	1 Fbtec	inger-	st 1921	S. SE activity indices rabi	sed 19	74.				
K GIL	TS F	RIC	ES							-											
	2icies	int 1	finici Red	Price £	+0-		6197	Mates	Ę,	Yield _ Red	Price C	+01-		6/87 _ LOW	Notes	ű,	field (2) Prior	2 + 2	y -	1996 High	
in" (Lives m Cer 7pc 18: 8-kpc 1897 9-kpc 1898 7-kpc 1898 9-kpc 1898 9-kpc 1899 12-kpc 1899 12-kpc 1899 10-kpc 1899 6pc 1889	#	6.98 8.66 14.31 9.51 7.21 13.62 11.13 9.11 11.10 9.83 6.13		101 1045 1024 1004 1004 1075 1075 1005		1079 1148 106% 1093 122& 114& 100& 116%	191 10253 1003 1003 1124 1075 1075 1082	Tress 11-4pc 2003-7	7.72 7.89 9.83 8.03 7.46 8.26 7.81 7.18 8.14		181 (181 11942 std 105)(1 974, 109)(3 102)(1 874,	****	104/2 125/2 110/3 102/3 114/1 105/3 91/2	97% 181% 97% 1035 95% 81%	### 1	2.77 3.02 3.08 3.21 3.30 3.40 3.43 3.50 3.51	2.40 11 3.48 16 3.48 17 3.51 18 3.55 17 3.55 14 3.61 18 3.65 14 3.65 12 3.65 12 3.65 12 3.65 12 3.65 12	584 7764 784 784 784 784 784 784 784 784	· · · · · · · · · · · · · · · · · · ·	873 1944 1974 1974 1974 1974 1974 1974 1974	171名 1764 171 <u>月</u> 179 <u>月</u> 185 <u>日</u> 1863 136名 136名 136名 115名
reizn 104 ₄ p 9oc 2000±±	1999_	9.55 1.60	7.13 7.20	1073	결	11512	1075								Prospective real redent 10% and (2) 5%. (b) Fig.	از وجيل		ses sh	ow Pi	PI bes	

Five in Filtran Years
Tross 7pc 20021; 7,11 7,34 99 j -j. 181 j. 97 j.
Tross 8pc 20031; 7,20 7,41 106 j -j. 182 j. 196 j.
Tross 8pc 20031; 7,20 7,41 106 j -j. 182 j. 196 j.
Tross 8pc 20031; 7,20 7,41 106 j -j. 182 j. 196 j.
Tross 8pc 20031; 7,20 7,41 106 j -j. 182 j. 196 j.
Tross 10pc 20031; 8,20 7,53 112 j. -j. 117 j. 116 j.
Tross 10pc 20031; 8,20 7,53 112 j. -j. 117 j. 116 j.
Tross 10pc 20031; 8,20 7,50 112 j. -j. 117 j. 116 j.
Tross 10pc 2003. 8,20 7,50 112 j. -j. 117 j. 116 j.
Tross 10pc 2003. 8,20 7,50 112 j. -j. 117 j.
Tross 10pc 2004. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2004. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2004. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2005. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2006. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2006. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2006. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2006. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2006. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2006. 8,20 7,20 j. 114 j. 116 j.
Tross 10pc 2006. 8,20 7,20 j. 116 j. 116 j.
Tross 10pc 2006. 8,20 7,20 j.
Tross 2006. 8,20 7,20

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday March 29 1997

Faith and power

pragmatism better exemplified than in the UK's constitutional arrangements concerning religion. For this purpose the "United Kingdom" is divided into four parts, two of which are legally theorracies, with separate established churches headed by the same person.

That person being also head of the state believers than with secularists who oppose any use of the state to promote religious values. state, her secular authority extends also to the other parts of the kingdom (Wales and Northern Ireland), where the church is long since disestablished and all denominations of religious politics across the are legally equal.

of religious politics across the world, from India through Rusare legally equal.

For most practical purposes, they are nowadays equal in reflects a revival of religion is England and Scotland too. There are Roman Catholic, Reformed and Jewish "voluntary aided" schools inside the communal identity than as an state school system alongside have taken to serving halal meat for their Moslem pupils). The majority of state schools are non-denominational. The former Chief Rabbi sits (in a parts of the world as ideological personal capacity) alongside Anglican bishops in the House of Lords. Sikhs are exempted on religious grounds from the law obliging motorcyclists to wear crash-helmets. And so on.

It is enough to make any tidy- nal or materialist philosophies minded French or American secularist wince. Yet Britain ses for a relatively secular society. Those who "bring religion into politics" - whether churchmen who criticise the government or politicians who vaunt their personal piety -have been frowned on.

Explicit connection

That seems to be changing. Mr Tony Blair has followed his predecessor as Labour leader, the late John Smith, in making an explicit connection between his Christian faith and his political ideals. Instead of denouncing this, Mr John Major has followed suit, disclosing that he prays regularly. He asserts that his Conservetism "flows from the Christian faith", and calls for "much greater partnership between the Church and the state...to rebuild the moral

While they naturally object to hishops who advocate "praying for a Labour victory", Conservatives have - by and large accepted the churches' right to make pronouncements on social issues. This includes implicit criticisms of government policy, as in the statement The Common Good from the Roman Catholic bishops last October. While this reintroduction of

Nowhere is Britain's famous Christianity into British politics has riled some liberal agnostics. it has on the whole been welcomed by other religions. Both Jewish and Moslem leaders, it seems, feel more in common with committed Christian

Sectarian tinge

Britain is clearly affected, albeit in mild form, by a zeitgeist which has seen a revival sia to the US. Whether this debatable. In some cases religion has taken on e sharply sectarian tinge, more as a badge of expression of personal belief or Anglican ones (some of which a quest for spiritual meaning. (This is nothing new, as those familiar with Irish history are aware. But such conflicts have become more salient in many or social ones have waned.) Often, though, it seems reli-

> gion gives meaning and hope to the lives of people caught up in bewildering and painful social change, to whom purely ratiooffer little. Oddly enough this phenomenon was well described by Karl Marx, whose overquoted phrase "the opiate of the people" was preceded by a sentence which deserves to be quoted more: "Religion is the sigh of the oppressed creature, the heart of a heartless world. just as it is the spirit of spiritless conditions.

Secularism is valuable in so far as it prevents the state being used to impose a particular religlous viewpoint, and so protects the freedom of people of all religions and none. And it is badly needed to hold the ring when societies are torn about issues such as abortion, on which conflicting moral principles leave little or no room for compro-

But in some countries (France and Turkey spring to mind, as well as the former communist bloc) the effort required to overmonopoly was such that secularism itself became a kind of official religion, intolerant of rivals. That is a mistake in the long run, since at the personal level religious belief remains the strongest source of moral commitment in most societies. A politics from which it is banished becomes at worst harshly intolerant, et best insipid and imsatisfying.

Crumbled to gold dust

Kenneth Gooding explains why hopes have been dashed that a gold mine in Indonesia would be the biggest in the world

usang, the gold mine in a remote area of Indonesia, has never been short on superlatives since its discovery in 1984. It has been described as the biggest gold dis-covery ever made, while Bre-X, the Canedian exploration company that discovered it, touted it as the world's biggest gold mine. "One would have to go back to

the Klondika or the discovery of the Witwaterstrand in Sonth Africa a century ago to find anything that compares to the apparent size of Busang," a typical stockbroker's report gushed late last year.

But on Wednesday, superlatives of a different variety surrounded the Busang venture when Bre-X edmitted the find might have been overstated. The revelation that there might be an 'insignificant" amount of gold at the site sent shock waves through the industry.

The company's shares were suspended by the Toronto stock exchange before the announcement, but when trading resumed on Thursday afternoon, their price plummeted from C\$15.50 to C\$2.50. Bre-X, valued at more than C\$6bn (\$4.4bn) in 1996, was worth prectically nothing. according to the more pessimistic analysts.

Shares in other small exploration companies - in Australia as well as Canada - were also hit, falling between 20 and 40 per

"This is likely to undermine confidence in the gold sector in general and junior exploration stocks in particular," says Mr Nick Hatch, analyst at the Flemings Global Mining Group in New

Rumours that all was not well at Busang had plagued Bre-X for more than a week after Michael de Guzman, its chief geologist, was reported to have jumped from a helicopter. It was suggested he was very ill and had committed suicide.

Then a Jakarta newspaper hinted that independent checking of Bre-X's drilling at Busang was not confirming the excellent results reported by the company. Bre-X previously reckoned it

gold, or 2,100 tonnes, at Busang

in Kalimantan, the Indonesian then show up. side of Borneo. Mr John Felderhof, senior vice-president for month he was "comfortable" On Tuesday Bre-X was still Bre-X's president, issued a statehad found "there appears to be a strong possibility that the potential gold resources on the Busang

project heve been overstated

because of invalid samples and assaying of those samples".

It will be hard for investors to Busang and taken samples from understand how a gold mine said some 250 holes. They find it diffito contain 70m ounces could cult to believe the company did prove on further checking to not realise there was a problem have an "insignificant" amount. Could Bre-X really have made 2 until this week. mistake and been the victim of

BRE-X

an unhappy accident?
Geologists say that, technically, this is possible. To gain some indication of the gold present in a deposit, companies drill holes, analyse the rock pulled out by the hollow diamond drill bits and calculate how much precious metal might be present over a relatively wide area. A false impression could be

given if the drilling followed the path of thin veins of gold in the had more than 70m ounces of rock, rather than cutting across them. High levels of ore would

It is also possible that laboratory analysis of the rock could be exploration, told analysts last deficient. For example, three years ago Codelco, the Chilean Abra mine for sale. When Cyprus insisting it had discovered the Amax, the US group that won the world's biggest gold mine. But suction for El Abra, did its "due the next day Mr David Walsh, diligence" checking, it found there was less copper than had ment saying consultants called in been thought. The problem was by the company to sudit its work traced to faulty test work at a Codelco laboratory, which had also been giving misleading information about some of the group's other deposits.

Nevertheless, analysts say Bre-X has spent about \$20m at with the optimistic test results

And the team that launched Bre-X in 1993 was far from inexperienced. Mr Felderhof, who is a joint venture between Barrick based in Indonesia, is credited and Bre-X failed, but the proswith several significant gold discoveries in that region and played a part in the discovery of Ok Tedi, one of the world's biggest copper mines. Mr Walsh is well-known in Canada as a mining promotor and prospector.

Bre-X bought an 80 per cent share in Busang in 1993 and



within months Mr Felderhof's exploration team was recording positive drilling results. This not only sent the Bre-X share price rocketing but also attracted the attention of Barrick Gold, the biggest gold producer outside South Africa. An attempt to form pects at Busang continued to itscinate Mr Peter Munk, chairman and founder of Barrick who is determined to make it the world's biggest gold-mining

Last year Bre-X reported more promising drilling results and said it was looking for a big mining company to be its partner at-Busang, Several big North American companies showed an interest and there was a scramble for a share of what was by then being widely described as the "gold discovery of the century".

But things did not go smoothly. DL6-Y embroiled in an ownership dispute and the Indonesian govern-

licences until this was settled. Behind the scenes, Mr Munk of Barrick was lobbying Indonesian officials, suggesting it was the best partner for Bre-X. Barrick

businesswoman in her own right.

Bre-X countered with its own attempt to gain favour with indonesia's first family. It offered a company associated with Mr Sigit Harjojudanto, President Subarto's son, 10 per cent of the Busang project and \$1m a month for 40 months in consultancy feet - as long as permits were given.

At first it appeared Barrick was winning the bettle, as the Indonesian government attempted to force Bre-X into a deal with Mr Munk's group. But the issue became embarrassing to Mr Suharto: direct criticism of the president is rarely expressed in Indonesia, and opponents seized on Busang as a way of attacking

s talks between Bar-rick and Bre-X became bogged down. President Suharto catled in his old friend, Mr Mohamad "Bob" Hasan, the timber tycoon, to advise and arbitrate. Last month Mr Hasan recommended that Freeport McMcRan, a New Orleans-based group, should become Bre-X's partner.

Mr Jim-Bob Moffett, Freeport's chief executive, is said to be close to both Mr Hasan and President Suhario. Freeport was the first foreign mining company to-invest in indoneela after Mr Subarto came to power in 1965, and it has developed the huge Grasberg copper mine in Irian Jaya, the western part of New

Bre-X's share of Busang was to be reduced to 45 per cent. Freeport was to have 15 per cent and be responsible for developing a mine, and the remaining 40 per cent was to go to the Indonesian government and two Indonesian

The Busang affair has already left scars. It has damaged the reputations of some North American gold companies that have shown themselves too willing to use political leverage to get control of

And the political interference with the ownership of Busang unnerved many potential foreign its hard-won reputation as a competitive and stable mining environment. It is clear that large projects in indonesia are unlikely to succeed without the field of the Suharto family.

The story is far from over. Freeport says it will take about checks. Analysts say it will take longer than that for investors to ment held back from granting regain confidence to gold explora-

"If it turns out that Busang has 50m ounces rather than 70m, that's bed but not a major disaster," says Mr Martin Rosser, a Rukmana, the eldest danghter of tancy. But if it is 10m ounces, Indonesia's long-serving Presi-then something really and a substrate and a substrate of tancy. director of David Williamson

LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world: Letters may be faited to +44-171-873 5938; e-mail: letters editor@ft.com Published letters are also available on the FT web site, http://www.FT.com franciscom may be smalled for letters written in the main international languages.

Escalating costs pose a threat to company healthcare schemes

Sir, It is not just in the US that concern over the rising cost of corporate healthcare provision is growing ("US healthcare costs: the treatment is wearing off', March 25). In the UK, private medical insurance prices have risen 23 per cent in real terms over the last five years.

In a recent survey Hogg Robinson Healthcare found that 80 per cent of UK companies are now seriously concerned about this issue, to the extent that 14 per cent would terminate their schemes if they were able to do so. However, unlike the US.

widely practised in the UK: only 20 per cent of companies surveyed use it, compared with 75 per cent in the US.

We have demonstrated that managed care is an effective approach to controlling healthcare costs, without the problems experienced in the US, such as restricting patient choice.

Managed care can improve the quality of patient care while achieving considerable savings for the company. Indeed, managed care is one of the few means open to employers to control rising healthcare costs, while continn-

ing to offer a worthwhile benefit to employees. Alternatives, such as increasing policy excesses and restricting cover, simply devalue the benefit.

Unless the healthcare industry as e whole takes ective steps to control escalating costs we believe companies may be forced to withdraw cover, as the hidden cost to them of employee ill health would be bound to rise.

Adam Walton. managing director, Hogg Robinson Healthcare, 42/62 Greyfriars Road, Reading, Berks RG1 1NN, UK

Geography a bit rocky

From Mr Robert Hage. Sir, I have had it with the FT. I conspicuously read your paper on the Metro, initiate conversation et lunches on your articles and hope that Lionel Barber will acknowledge me at cocktail parties. I do all of these things and yet your paper continues to confound the basic aspects of Canadian geography. It perhaps is too much to expect the foreign press to understand all our provinces, cities and rivers - but since your forebears have named e good many of them one would expect a bit more attention.

In the past year you have twice referred to our capital as "Ottowa"; this to a capital that every Canadian school child is taught was "the Queen's choice" (Victoria, that is). The latest example is Arnie Wilson's article (Travel, March 22/23) on the Canadian Rockles in which he says they landed in "Edomonton" (Edmonton named after the town near London) and then "found themselves in the middle of British Columbia's other famous national park, Banff, as we arrived at the truly magnificent Chateau Lake Louise Hotel ... ". Lake Louise was named after Queen Victoria's daughter Princess Louise Caroline Alberta which gives a good hint as to which province it, plus Banff and Jasper National Parks, are in.

minister comsellor, Canadian Mission to the European Union (on the other side of Le Manche), 2 Ave. Tervuren, 1040 Brussels, Belgium

For more information on your markets ...

Our Management Reports contain concise, relevant information on the rapidly changing healthcare, phermaceutical and medical device markets worldwide.

These fact-filled reports ensure you stay fully informed and marketresponsive at all times, thereby... providing you with an economical alternative to commissioning your own research.

Company:

Address:

For further details, and a full list of contents for any of the reports, of appropriate box and complete the above form.

Fax or mail this advertisement to: FT Pharmaceuticals & Healthcare

Publishing, Maple House, 149 Tottenham Court Road, London WIP 9LL

Fax: +44 (0) 171 896 2213 #: Sarah Paul +44 (0) 171 896 2209

Correct Titles

Shell a standard setter on fuel efficiency

From Mr A.H. Lancashire.

Sir. It makes me wild when I read letters such as the one from Tony Juniper of Friends of the Earth (March 22/23). I worked for 35 years for Shell International and devoted almost the whole of that time to helping customers to use fuel more efficiently and so produce less carbon dioxide. The Shell Combustion Labora-

tory, which I headed, and other similar Shell laboratories in Paris, Hamburg, Atsugi (Japan) and Sewaren (US) set standards for efficient and clean combustion that are the basis of almost all oil burner standards throughout the world. The smoke meter that is now in general use was developed at Sewaren.

It was the philosophy of the company that to help a customer to use fuel as efficiently as possible is a very good way to keep

him. A quote from a circular sent to chief executives of Shell companies worldwide shows that the philosophy is not new:

"... We must accept a special role in promoting oil conservation by increasing efficiency in its utilisation. This despite the undoubted problem of the credibility of a commercial activity apparently seeking to encourage less demand for its product . . . Shell Energy Efficiency News

A.H. Lancashire, Bowdens' End. Urchfont. nr Devizes. Wiltshire SN10 4SQ, UK

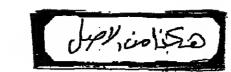
From Mr Stephen G. Brown, Sir. Tony Juniper of Friends of the Earth (Letters, March 22/23) objects to the Global Climate

Coalition trying to "undermine the scientific consensus that climate change is happening". Let me remind him that scientists cannot yet explain or predict

the occurrence of ice ages. They can't do the "big stuff". Scientists cannot tell whether next year will be warmer or cooler than this year. They can't do the "small stuff".

To suggest, as he is doing, that predictions in the middle range over e period of decades are incapable of being challenged, and that to do so is somehow proof of bad faith, beggars belief. It may suit Mr Juniper to stifle debate on this issue. The rest of us might find it very expensive.

Stephen G. Brown, 21 Tarbrax Way, Hamilton. Lanarkshire ML3 9NN. UK



COMMENT & ANALYSIS

Man in the News · The Dalai Lama

unfamiliar terrain this week on his Believer in a middle way first visit to Taiwan. But Beijing'a reaction ecross the Taiwan strait would not

Tony Walker on the Tibetan spiritual leader's relations with China

Taiwan visit. It accused him and his hosts of harbouring "evil intentions".

he Dalai Lama

have surprised him.

for months, China has been rumbling about the

"perfidious" intentions of

the Tibetan spiritual leader

and his Taiwanese hosts.

both of whom are "split-

"The Dalai Lama has for a

long time engaged around

split the motherland," said a

foreign ministry spokesman.

in Taipei, capital of what

Beijing regards as the rene-

gade province of Taiwan, the Dalai Lama was mild,

reiterating his helief in a

"middle way" between inde-

nendence and heavy-handed

"I believe very much in

the spirit of 'one country,

two systems," said the 61-

year old Dalai Lama, who

describes himself as a "sim-

Beijing, which has been

obliged to deal with the

crusade for more than three

decades, would almost cer-

Indeed, China - perhaps

feeling less constrained after

Mr Al Gore, the US

vice president, completed

his visit and left the country

criticism of the Dalai Lama's

found himself on

"The Dalai Lama's visit is against the background of increasingly rampant split-tism on the island," said an the world in ectivities to official commentary. "The Taiwan authoritiea have taken an extremely dangerous step on tha road of separating the country, and the splittist forces on the island have already collaborated with the Tibet independence

> In the years since tha Dalai Lama fled Tibet in 1959 at 24 after a failed nprising against Chinese rule, he has proved an effective salesman for his people, charming world leaders, the Hollywood establishment and thousands of converts to Buddhism in the west.

Tibetan "God-king's" subtle All this is a long way from humble origins in eastern Tibet, where he was recogtainly halk at euch a nised in 1937 at the age of description, regarding him as anything but simple. two as a reincarnation of the 13th Dalai Lama, who had died a few years earlier. At five, he was installed as Tibet's spiritual ruler and in 1950, at 15, was made secular lesder - the same year Chivesterday - sharpened its nese troops moved into

Since he took refuge in any more accommodating. India, he has garnered scores of bonours, including the Nobel Peace prize in

But after so many years in the wilderness, what does he have to show for his efforts? Is he any closer to realising his dream of going bome? Like others with a weak

hand he must appear optimistic always, to buoy doubting followers with promises of success. Like Mr assir Arafat, president of the Palestine Authority, he cannot afford to waver publicly, however hopeless his task may seem. The Dalai Lama makes

frequent reference to the collapse of the Soviet Union and dramatic changes in South Africa to boister his argument that history will deliver. "And so it will be in our case," he says. "We have had our own dark period for 40 years, but for us, too, things will surely change."

Tibetan exilee might believe that the death last month of Deng Xiaoping, China's paramount leader, would improve prospects for breakthrough - but there is no indication the post-Deng leadership will he

bopes of reconciliation in 1979 when he said all issues dence". In Chinese eyes, could be placed on the table, auch a etep would run coonter to the Hong Kong except Tibetan independence - which is not one of formula, which anticipates the Dalai Lama's demands. the integration into the Those remarks prompted falmainland of the Special tering discussions between Administrative Region of Beijing and Tibetan exiles, which petered out after the Hong Kong after a 50-year transitional phase. fall in 1987 of Hn Yaobang,

In fact, Deng spawned

leader who showed sympathy for Tibetan aspirations. China'a new leaders, seeking to strengthen their grip on power, have evinced no auch eympathy. In fact, recent nationalist disturbances in far west Xinjiang and in Tibet itself appear

the liberalising Chinese

the time being. These are not auspicious moments for e resumption of dialogue. The Dalai Lama's renewed call for a resolution that would give Tibet status similar to Hong Kong has not attracted Beijing'a enthusiasm: on the contrary, a Chi-

likely to barden resolve for

moving "against the tide of history' China's wariness about the Dalai Lama's proposal greater autonomy

nese official accused him of

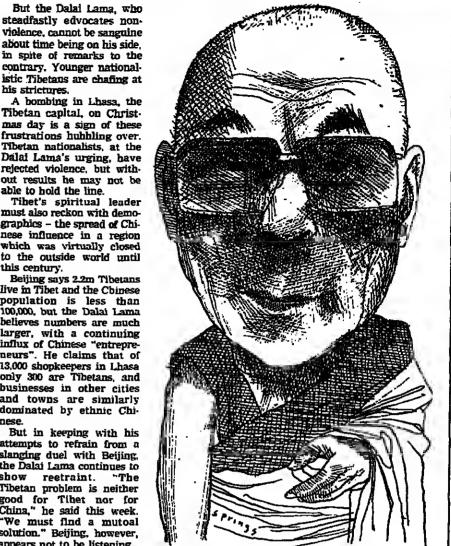
violence, cannot be sanguine about time being on his side, in spite of remarks to the contrary. Younger nationalistic Tibetaus are chafing at A bombing in Lhasa, the his proposal represents a

Tibetan capital, on Christmas day is a sign of these frustrations hubbling over. Tibetan nationalists, at the Dalai Lama's urging, have rejected violence, but without results he may not be able to hold the line. Tihet's spiritual leader

must also reckon with demographics - the spread of Chinese influence in a region which was virtually closed to the outside world until this century.

Beijing says 2.2m Tibetans live in Tibet and the Chinese population is less than 100,000, but the Dalai Lama believes numbers are much larger, with a continuing influx of Chinese "entrepreneurs". He claims that of 13,000 shopkeepers in Lhasa only 300 are Tibetans, and businesses in other cities and towns are similarly dominated by ethnic Chi-

But in keeping with his plified in 1995, when it attempts to refrain from a rejected his nomination for slanging duel with Beijing. the Dalai Lama continues to show reetraint. "The Tibetan problem is neither good for Tibet nor for China," he said this week. "We must find a mutoal solution." Beijing, however, appears not to be listening.



Michael Skapinker on BA's plans to enter the German market

Pathfinder's prospects

like to be Germany's Richard Branson, It is a bold amhition on several counts.

First, because the hot air selling Mr Branson is probably inimitable. Second. because German chief executives wear ties, not Bransonstyle pullovers.

And third, because Mr Michel 33, is about to take DA not have a nous

rule against expressing any admiration for Mr Branson? The clean shaven, tieyards of media coverage for

But it is Mr Branson's achievement in setting up the independent airline Virgin Atlantic in the face of stiff competition from BA and other established carriers that Mr Michel most

On Tuesday, Mr Michel becomes chief executive of Deutsche BA, the carrier BA has set up to take on Lufthausa of Germany in its home market. That is also the day that the European Union's decade-long programme to open up the aviation infustry to competition

reaches its conclusion. Since it began to liberalise air irres in 1987, the EU has substantially increased competition between Europe's tilines. They can now fly freely between member states and this final stage of sation gives them the right to begin domestic operations in other EU coun-

BA had anticipated this new freedom by taking stakes of just under 50 per cent in TAT of France and

Carl Michel Deutsche BA. The French says he would and German operations hetween them lost £68m (\$108m) last year. BA does not reveal how much each of the husinesses lost, hnt Deutsche BA has been the ballooning, fizzy drink- more successful operation. Since its start in 1992, it has won 39 per cent of the market on its German routes. Other airlines are watch-

ing Deutsche BA and Mr Michel carefully. Their thinking is that if BA, over the German operations Europe's most profitable of British Airways, the com- carrier, cannot succeed in a pany Mr Branson regards as market ontside its own, no his deadlest enemy. market ontside its own, no other airline will he able

Mr Michel, the man chosen by BA to lead this experiment in European aviation wearing Mr Michel laughs. "I liberalisation, has the linadmire the way he gets guistic skills for the job: his German is almost as good as his English, London-born with a Viennese father, he holds both British and Austrian nationality.

He was educated at Oxford and Harvard Business School and spent eight years at McKinsey, the management consultants.

"He's very articulete and a very smart problem-solver. says a husinessman who dealt with him then.

His first BA joh was head of husiness development, which allowed him to work directly with Mr Robert Ayling, BA's chief executive. He helped Mr Ayling reorganise his senior management

Mr Michel's reward was to work on the London millennium celebrations at Greenwich, which BA is supporting. Mr Ayling then asked him to lead the search for a new strategy at Deutsche BA before appointing him chief

Deutsche BA called in Boston Consulting Group, the management consultants, which edvised it to drop any routes on which it was



Carl Michel: well prepared

the third higgest carrier. This meant ending most of Deutsche BA's services between Germany and other European countries - only the services to London's Gatwick airport were retained. The Munich to Madrid service was closed, as were Munich Paris, Berlin-Oslo and Berlin to Moscow and St

Petersburg. The airline decided to concentrate on German domestic routes with more than 500,000 passengers e year, of which there are 11. Deutsche BA now flies on seven - all involving flights from

Munich or Berlin. The four other routes are from Frankfurt, Lufthansa's stronghold. Deutsche BA applied for take-off and landing slots at Frankfurt and was given enough to fly to Berlin three times a day. Lufthansa has 16 flights a

day between the two cities. **Boston Consulting Group** advised the airline that it was not worth operating on a route unless it eccounted for more than 40 per cent of the flights. Business travellers need to be able to change flights at short notice and would not huy tickets from an airline with

only a handful of flights a

Mr Michel says he will continue to request slots at Frankfurt, an ordeal which will provoke some schadenfreude among the carriers battling to establish themselves at London's Heathrow, BA's stronghold.

Lufthansa says lt is not worried by Mr Michel. We're well prepared for competition. We've had competition on other European routes for a long time," the airline says. Bnt the German carrier

which Deutsche BA mes. Lufthansa's economy return fare on the Munich-Berlin route is DM560 (\$330), compared with Deutsche BA's DM520. On the Frankfurt-Berlin route, where the German Federal Cartel Office has accused Lufthansa of exploiting its monopoly, the German carrier charges DM780 for an economy

While German consumers might welcome the price cutting it is not doing much for Deutsche BA's profits. But Mr Michel says his company can cut costs further. To reduce maintenance and training costs, the airline will in future have only one

aircraft type: the Boeing 737. Mr Michel says he expects Deutsche BA to break even in 1998-99 and then move into profit. And he hopes his youth, unusual in German senior management, will help win publicity.

It will not be on the scale Mr Branson achieves, because German newspapers are not as adventurous as their UK counterparts in promoting charismatic busihand, Mr Michel says, "Lufthansa hasn't got many good personalities. It's possible to become a relative media

rebuild Taiwan to he a 'pigdom' once more," says Mr Wang Kuo-en, one of about 26,000 pig farmers on the island. His livelihood is threatened by an outbreak of foot-and-mouth disease which threatens the future of Taiwan's 10.5m pig population and could destroy a market valued at more than

Beijing has long regarded

the Dalai Lama's calls for

increased autonomy as the

"thin edge of the wedge" -

bence its reluctance to pur-

sue discussions about

increased freedoms, includ-

ing his return home in a

"non-political role". Tibet is

designated an "autonomous

region" under Beijing's con-

trol, but in practice has no

more antonomy than a prov-

ince, and in some ways less.

counter the Dalai Lama's

influence in Tihet was exem.

China's determination to

replacement Panchen

Lama - the second most

important figure in Tibetan

Buddhiem. The Dalai Lama's nominee "disep-

peared", and a Beijing-

approved snhatitute was

The farmers are confident that the epidemic - the first in 67 years - does not spell the end of the pig industry. "We will rise again," says Mr Wang, who owns 4,000 pedigree Swedish plgs and ls chairman of Taiwan's swinehreeders' association.

\$3hn a year.

some experts want it to take the opportunity to hring the industry under tighter control.

Taiwan is famous for its "economic miracle". But world's highest. away from the teeming cities and high-technology science parks, the island's countryside is covered with farms producing everything from rice and sngar cane to oranges, tea, betel-nnt - and

After General Chiang Kaishek, the nationalist Chinese leeder, fled to Taiwan in 1949, his government confiscated buge tracts from landlords and parcelled them out to landless tillers. This land reform programme is cred-ited with forming the foundation for Taiwan's spectacular economic growth hy creating a new class of farmers and entrepreneurs.

But Taiwan has changed dramatically over the past two decades and the rural way of life is disappearing. In becoming a prosperous manufacturing powerhouse, lts agricultural sector has shrunk to just 3 per cent of gross domestic product.

The foot-and-mouth crisis began when the government announced an export ban on pork on March 20. Since then the number of farms infected with the highly contagious

Divided over a cure

Laura Tyson on reactions to an epidemic that threatens Taiwan's pig farmers

disease has soared from nine share prices on the Taiwan to more than 700. stock exchange on a roller-coaster ride last week. Criti-

Because of the Incrative Jepanese export market -\$1.5hn last year or 99 per cent of Talwan's pork exports - the pig industry has grown in recent years. The Japanese, who are said But while the powerful to prefer the "sweet" flavour farming lobby is urging the of Taiwan pork, huy 40 per has cut fares on the routes government to rehulld the cent of their pork imports from Taiwan.

> The domestic market is also strong, with Taiwanese eating 40kg of pork per capita each year - among the

> But the high prices commanded in Taiwan - \$181 per hundred kilos live proved to be undoing of the industry. They encouraged smuggling, which has been rampant in recent years and is thought to have brought the disease to the island, probably from China where

pork is cheap. News of the outbreak sent

dling of the issue mounted as it emerged that cases were discovered several weeks before the public announcement hut little was done to alert farmers or prepare for an epidemic. As in many industrialised countries, farmers remain a powerful political constituency. Shoemakers, toymakers and garment manufacturers have failed or have

cism of the authorities' han-

relocated to lower-cost countries, but farmers have been protected. "The government's policy for several years has been to reduce the number of pigs, hut because it was very profitable the farmers wouldn't listen," says Mr Albert Lin, head of marketing at Tung Ying Industrial, Mr Wang's

pig husiness Now that the market has



On the shelf: unsold bocks at a butcher's stall in Taipei

collapsed, the goal is to recover to the point of self-sufficiency. Only the hest-managed farms will be able to survive and small farmers will be squeezed out,

Some farmers are calling for the slaughter of Taiwan's entire pig population, saying herds should be rebuilt with government help. But the agricultural authorities have opted for a vaccination campaign combined with slaughtering all pigs on infected

Like the UK's mad cow scare, the foot-and-mouth epidemic has raised human health concerns. Experts say there is no risk of human Infection, because pork is cooked thoroughly before It is eaten. But consumers have been sickeoed by gruesome television images of afflicted plgs being electrocuted and hastily often still alive.

It is feared the infection may spread to cows. The 200 in Taipel, the capital, has been closed to protect its cloven-hoofed animals.

Whether the once lucrative pig-breeding industry can - or even should recover is the subject of lively debate on the island. An estimated 700,000 people work in pig-raising and related husinesses, and the export earnings are valuable

to Taiwan. But the crisis offers the government an opportunity to sort out the problems of the pig-farming industry, which is dominated by tiny, inefficient farms. It also poses a serious environmental hazard on a heavily industrialised island with 21m people and limited water resources.

"The small farmers should be eliminated," says Ms Chen Chang-chen, an agricultural specialist at the respected Chung-Hua Institution for Economic Research. "They cannot survive without government aupport and they create severe environmental prob-

"As it is now, the pig industry is just not appropri ate for modern-day Taiwan."

erhaps I have missed something. The word hoom was to have been cised from the lexicon of John Major's government. It catries too many dark memories Think back, Mandling,

Barber, Lawson: three

occurs in as many decades.

Each followed by an ever more wreiched bangover. Yet there it is again, and this time plastered on every hoarding in the land: Britain is booming, don't let Labour blow it Michael Heseltine, who has taken effective charge of the Conservative election campaign, recites the mantra before breakfast. lunch and dinner. Touring the country in search of the lost Tory tribe, Mr Major

does likewise. This, only two weeks into campaign scheduled to last for six, is the government's last shot. The voters must be persuaded that, nowever badly they think of their present political masters, they have something tangible to lose on May I. Only then will they vote with their wallets.

long seemed Tony Blair's chancellor has resolved sim-



New Labour was destined to win, so it now appears the scale of its victory is likely to be much greater than previously contemplated. The people have yet to speak, but my guess is that their minds are made np. I would still bet against Mr Blair coming close to the 50 per cent-plus share of the vote predicted by the opinion polls; but not against a 100seat majority.

Beyond tha economy, Messrs Major and Heseltine have precious few cards left. They can score the occasional point elsewhere. Gordon Brown's fumble this week on the issue of trade union recognition reminded us that, for all the expense and preparation of the party's campaign, it can still All the evidence is that it make elementary mistakes. too late. Just as it has From now on, the shadow

Philip Stephens

In no mood to feel grateful

Incompetence and bad luck have marred the Tories' election campaign so far. But even their trump card - that Britain is enjoying an economic boom - is unlikely to win over worried voters

ply to stonewall in the face of such awkward questions. He may not get away with it quite so easily.

These are pinpricks. New Labour's plans for the unions may not be thought through, but they are hardly revolotionary. Mr Blair is proposing rights for union members which are takan for granted on the other side of the Atlantic. And the British, I suspect, retain a sense of fair play.

The Tory focus on the economy, however, mirrors at the government's plight of many observers of the slight acquaintance with British politics share Mr Major's disbelief that, in an age of unabashed materialism, a government can be turned out of office at the response raises profound peak of the economic cycle.

easily explained, though not tives' value system. I cannot lying open, to be picked at He is not shy about the govsubstantially by the mixture of incompetence and had luck which has dogged the first weeks of the Tory campaign. It is true that front pages filled with stories of financial sleaze and infidelity are no help to a government so far behind in the opinion polls.

The voters do not now presume that every Conservetive MP is either taking bribes or jumping into bed with that sort of young girl. the apparent bewilderment But each scandal, real in the case of those MPs who have filled their pockets with £5 election. Those with only a notes, hardly substantial in that of those caught without their trousers, reinforces a more general disenchant-

> government's The questions about what has This course of least resis-

have been alone this week in thinking it bizarre that Mr Major could defend those MPs charged with taking hrihes, while voicing outrage at the alleged marital infidelity of another. Ministers are rightly embarrassed that Neil Hamilton, who has admitted receiving undisclosed navments from a lobhyist and misleading Mr Heseltine about his financial

relationships, is standing again as an MP. There is collateral damage to Mr Major's reputation. He appears weak and indecisive. The prime minister's probity has never been inquestion. But he has been too willing to tolerate the misdeeds of others, at least until the pressure of events

forces him to do otherwise.

constantly by a press already anticlpating his departure from power. Sleaze, however, provides

insufficient explanation for the voters' unwillingness to thank the government for putting money in their pockets. Some no dooht also recall the broken promises over tax made during the 1992 campaign. Others will remember the price they paid for Mr Major's failed attempt to keep sterling within the European exchange rate mechanism. Little wonder they do not share the government's

unbridled optimism about the future. Perhaps people have also been listening too carefully to Kenneth Clarke, the chancellor. While colleagues

The apparent paradox is happened to the Conserva- tance has left the wound Clarke is more circumspect. ernment's record. With justification, he counts the conjunction of robust growth and low inflation as his achievement. But when the b-word passes his lips, it is, well, rather mumbled.

Mr Clarke is the cahinet's most accomplished politician. The fact that he is not seen as the natural successor to Mr Major is a measure only of the extent to which so many in his party have lost touch with reality. The chancellor's standing.

though, is built on a certain sobriety, on a promise that the 1990s would escape a "Clarke boom". He has told us countless times of the risk of boom turning to bust. The voters, probably aware the election will be followed hy tax rises and/or higher boast about the boom, Mr interest rates, seem to have

taken him at his word. There is another reason for their caution. It is called insecurity. People may feel reasonably good today: they remein deeply uncertain about tomorrow. It has been the fashion

lately to dismiss job insecurity as a modern myth. Research suggesting thet turnover in the workplace has not significantly increased is cited in support of the proposition. But this misses the point: insecurity is a state of mind. It encourages people to remain in their present job. It also Inclines them to discount short-term improvements in their economic fortunes.

Those who wonder at the voters' apparent ingratitude miss a more obvious point. You do not have to believe the nation is gripped by a new-found altruism to explain its present mood. Elections are about the future not the past. It is perfectly rational to conclude you have prospered under one party but would prefer a future with another. Therein lies Mr Major's predicament. Britain used to fear Labour. Now it has lost faith in the Conservatives.



CURRENCIES AND MONEY

Dollar slides

MARKETS REPORT

By Simon Kuper The dollar slipped against

the D-Mark and yen in elow trading on Thursday and Friday, as thin volumes over the holidays created exaggerated price moves.

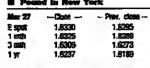
Mr Marc Chandler, senior currency economist at Deutsche Morgan Grenfell in New York, said traders long on the US currency were selling it because it had failed to rise significantly after Tuesday's US interest rate increase. The dollar's stagnation had suggested to them that it would bave

trouble rising further. The dollar was also hit by rumours that a Japanese bank had suffered large losses from derivatives trading end would have to sell some of its foreign assets. The US currency gained only a modest boost from a strong

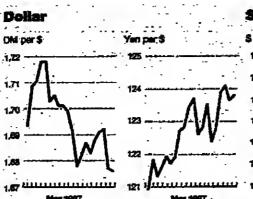
March and good existing

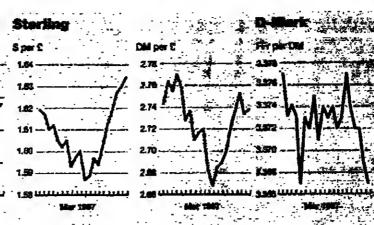
The dollar closed 1.5 pfennigs down against the D-Mark in London on Thursday at DM1.677, and Y0.5 lower against the yen at Y123.6. In late trading on Good Friday the US currency stood at DM1.678 and Y123.9 respectively.

Mr Chandler said that if the dollar could break and hold below the key technical level of DM1.67 against the D-Mark, it could quickly



drop as low as DM1.63. Sterling slid on profit taking and position equaring ahead of the Easter break. Even longer term market players such as investment funds were seen buying or selling up to £200m per trade in recent days. The pound





closed 1.9 pfennigs down sury economist at ABN- means that the US is now against the D-Mark on Amro in London, said the prepared to see the dollar Thursday at DM2.734. In late deficit might well fall this fall against the ven, to cut trading on Good Friday it year only to rise again the stood at DM2.739.

year only to rise again the year after. The lira dropped L1.8 to L998.2 against the

stood at L998.1 late yester-

■ Washington officials have recently been complaining about the growing US trade

deficit with Japan. Mr Law-

rence Summers, US deputy

treasury secretary, made the

point most recently. Some in the market think this talk

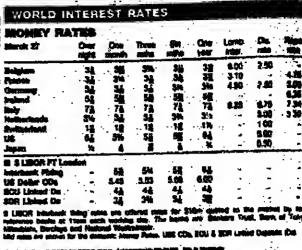
DOLLAR SPOT FORWARD

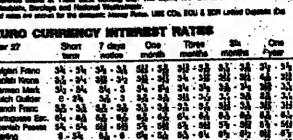
■ The lira weakened slightly as the details of the Italian mini-budget on Thursday disappointed the market. The measures to cut the Italian budget deficit so as to raise the country's chances of qualifying for European monetary union were regarded as short-ter-mist. Mr Tony Norfield, treaprepared to see the dollar that deficit. But Mr Chandler says they are wrong. He points out that neither

D-Mark on Thursday. It Mr Summers nor his boss, Mr Robert Rubin, US treasury secretary, have hinted that the dollar should fall. Mr Rubin, in an interview with the Financial Times on Thursday, gave no signal that exchange rate manage-ment was the answer to the trade deficit. He attributed

savings rate. Mr Rubin and other US officials appear to believe

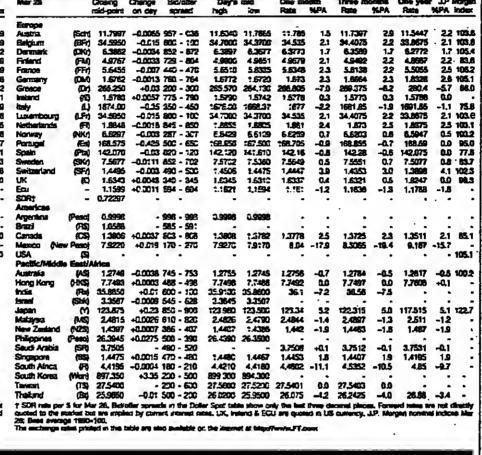
that the way to cut the country's trade deficit is for Japan to stimulate its domestic demand, through deregulation and tax cuts. Mr Chandler believes that Mr Rubin, long the advocate of a strong dollar, is not changing his spots now. Of course, trying to boost the yen could be his last resort if other measures to cut





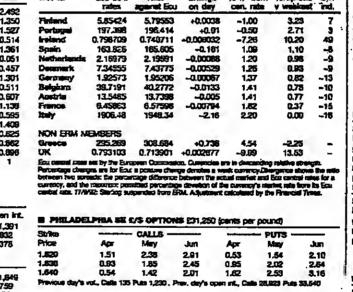
- THIS	-	PHOR P					
	Open	Sett price	_	_	Low	Est. VO	
Jun .	95.60	- 96.62	+0.04	98.83	95.58	25,677	47.
Sec .	96.49	96.52	+0.04	98.83	95.49	9.756	
Dec	96.36	95.40	+0.05		MG.36 .	2,740	
R THE	ME MORET	I ITUROIAL	NK PUTU	1.17 C.17	PEP DM1	points o	100%
	Open	Sett price	Change	High	Low	Est. vol	Oper
Jun	98.71	96.73	+0.03	95.74	96.71	19504	222
Sep.	- 26.65	96.65	+0.00	95.66	96.63	23215	167
Dec .	. 98.45	96,47	+0.00	25.45	98.48	24408	168
Mar	96.27	95.28	+0.04	98.31	98.26	25010	
- 045	SPORTH #	UNCHARK	FUTUR		OMSm p	oints of K	X7%
	Open	Sett price	Chenda.	High	· tow	Est. vol	
ADE	96.77	95.76	+0.01	96.77	98,77	1	- 73
May		26.75	+0.01		٠.	0	41
Jun		. 96.75	+0.01		٠	. 0	. 42
		20.74	+0.01			points of	
P THE	E MONTH						
	Open	Sett price		High	COW	Est. vol	
JUN	92.77	92.72	-0.03	92.60	93.00	17083	110
Sep	23.00	23,04	-0.04	99.14	95.01	4740	351
Dec Mar	93.24	93.14 93.15	-0.05 -0.05	93.24	26,12	. Z127	226
M THE	I MONTH III					points of 10	
							_
	Open	Gett price	-	High	Low	Est, vol	
Jen	26.16	96.1e	-0.01	D8.21 .	DE.18	4265	. 442
	98.15	- 96.11	-0.01	98.16	96.11	3700	204
Sep							
Dec	98.02	97.90	-0.01	98.05	97.98	1658	
	97.91	97.87	+0	97.91	07,86	.48	624
Dec	97.91 E MONTH	97.87	+D	97.91 28 (LIFFE)	07,86 Y100m p	.48 oints of 10	0%
Dec Mar III THRE	97.91	97.87 EXPOYMENTS	entrue Change	97.91 28 (LIFFE)	07,86	.48	0% Open
Dec Mar III THRE	97.91 E MONTH	Sett price 98.37	+D EXTURN Clumps +0.09	97.91 28 (LIFFE)	07,86 Y100m p	.48 oints of 10	Open cy/
Dac Mar III THRE Jun Sep	97.91 E MONTH	Sett price 99.23	+0.03 +0.03	97.91 Es guffen High	07,86 Y100m p tow .	ointa of 10 Est. vot 0	Open n/:
Dec Mar III THRII Jun Sep Dec	97.91 IX 8608178 Open	97.87 BUMOYIM Satt price 98.37 99.23 99.06	+0.03 +0.03 +0.01	97.91 Es (LIFFE) 1-50h	07,86 Y200m p Low .	einte of 10 Est. vot 0 0 100	Open n/:
Dac Mar III THRE Jun Sep	97.91 Conn Conn 99.04	97.67 BUMOYIM Satt price 98.57 99.23 99.05 Blood PATT	+0 Change +0.09 +0.05 +0.01	97.91 High High 99.05 FE) South	V100m p Low . 90.04	-48 clinta of 10 Est. vot 0 100 f 100%	Open n/i n/i
Dec Mar III THRII Jun Sep Dec	97.91 IX 8608178 Open	97.87 BUMOYIM Satt price 98.37 99.23 99.06	+0 Change +0.09 +0.05 +0.01	97.91 Es (LIFFE) 1-50h	07,86 Y200m p Low .	einte of 10 Est. vot 0 0 100	Open n/i n/i

16.2836 +0.0385 742 - 930 10.4367 +0.0216 334 - 399 8.1331 +0.0157 257 - 405 9.2262 +0.0126 222 - 300 2.7394 +0.0051 386 - 401 433.485 +1.176 337 - 633 1.0355 -0.001 348 - 381 2735.73 +6.54 430 - 697 56.5369 +0.1228 037 - 700 3.0802 +0.0053 793 - 610 10.8346 +0.0233 313 - 379 275.494 +0.024 329 - 666 232.178 +0.555 061 - 296 12.3675 +0.0141 615 - 736 19.2786 16.2228 19.2006 56.6650 56.1430 56.4119 10.4399 10.4035 10.4147 2.1490 8.1130 9.2000 2.1902 6.2041 2.2401 2.7305 2.7327 433.676 431.588 1.3371 1.0341 1.0352 2.736.97 2.728.12 2.733.13 56.6550 58.1430 56.4119 3.0810 3.0723 3.0721 10.8470 10.8022 10.8101 2.75.858 2.73.180 275.634 2.22.255 2.31.360 232.311 2.1 2.7 54,8269 2.5 10,1612 2.9 8,9433 2.9 2,6525 2.7 2.7 2.5 1039 1062 839 1069 1058 662 1021 759 1038 1035 1035 1035 1035 1038 1038 9.1604 2.7192 0.5 1,0277 -1.2 2746.78 2.7 54.8269 3.1 2,9808 2.7 10.5061 -0.6 230.703 1.9 12.113 4.5 2,258 0.3 1,0343 -1.5 2745,98 2.7 56,1516 3.2 3,0583 2.7 10,7616 -0.6 275,919 -0.7 232,178 1.8 12,309 4.5 23422 1.4090 +0.0023 081 - 098 +0.0043 337 - 342 +0.0045 296 - 311 +0.0119 554 - 569 +0.0647 364 - 567 +0.0043 340 - 345 1.7304 1.7311 1.7279 2.2499 12.9289 -0.0007 826 - 846 +0.0334 615 - 670 +0.1686 952 - 949 +0.0127 613 - 965 +0.0073 507 - 548 +0.073 507 - 548 +0.016 259 - 326 +0.0086 844 - 968 +0.0161 90 - 261 +9.27 602 - 696 +0.1171 677 - 488 +0.1171 677 - 488 +0.0181 90 - 261 2,0836 12,6643 58,6451 5,4889 202,443 4,0554 2,3528 2.0895 2.0804 12.6670 12.6419 56.6949 56.5550 5.4965 5.4734 202.515 201.800 4.0568 2.3478 43.2145 43.0559 6.1326 6.1195 2.3666 2.3601 7.2261 7.2107 45.0468 44.5268 42.5267 42.3820 43.1352 43.1352 2.3656 7.2226 1466.49



Belgium Denmerk (Dir France France (FF; Germeny Indiand Italy Ireland Ir	54 61 61 61 61 61 61 62 61 62 61 62 61 61 61 61 61 61 61 61 61 61 61 61 61	4.16 1.28 0.64 4.63 .067 8.36 2.21 0.52 4.35 6.71	18,46 10 11,32 3,612 10,09 0,382 3,390 9,640 3,789 4,496 8,440 4,409	16.32 8.837 10 3.368 6.914 0.337 2.995 8.516 3.349 3.973 7.458	4,844 2,624 2,969 1 2,646 0,100 0,889 2,529 0,994 1,160 2,214	1.831 0.991 1.122 0.378 1 0.038 0.336 0.356 0.378 0.446 0.837	998.0 2643 100, 888.3 2526 993.1 1178	2.950 3.338	10.15 10.37 11.74 3.954 10.48 0.396 3.51e 10 3.931 4.664	487.3 263.9 296.6 100.6 296.2 10.07 89.45 254.4 100. 118.6	410.7 222.4 251.7 84.78 224.3 8.487 75.39 214.4 84.28	21.88 11.85 13.41 4.510 11.95 0.452 4.016 11.42 4.490		1.769 0.958 1.084 0.385 0.965 0.037 0.325 0.923 0.363	3.990 2.161 2.445 0.824 2.180 0.082 0.732 2.083 0.810	2.890 1.565 1.771 0.597 1.579 0.060 0.531 1.509 0.593	358.0 193.9 218.4 73.80 195.6 7.368 65.71 185.9 73.47	1.350 1.523 0.514 1.361 0.051 0.457 1.301
France (FFF) Germany (DM) Ineland (E) Italy (L) Netherlands (FF) Norway (B5) Portugal (E3) Spain (Fia) Switzerland (SFF) UK (C) Canada (C3) Lapan (Y) Ecu	61 0 54 1 55 1 55 1 55 1 55 1 20 1 45 1 25	1.28 0.64 4.63 .067 8.36 2.21 0.52 4.35 6.71	11,32 3,612 10,09 0,382 3,390 9,640 3,789 4,496 8,440	10 3.368 8.914 0.337 2.995 8.516 3.349 3.973 7.458	2.969 1 2.646 0.100 0.889 2.529 0.994 1.180	1.122 0.378 1 0.038 0.336 0.356 0.378 0.446	2966 996.0 2643 100, 868.3 2526 993.1 1178	3.338 1.124 2.976 0.113 1 2.644 1.116	11.74 3.954 10.46 0.396 3.51e 10 3.931	296.6 100.6 296.2 10.07 89.45 254.4 100.	251.7 84.78 224.3 8.487 75.39 214.4 84.28	13.41 4.51e 11.95 0.452 4.016 11.42 4.490	2.587 0.885 2.288 0.087 0.789 2.187 0.880	1.084 0.385 0.866 0.037 0.325 0.923 0.363	2.445 0.824 2.180 0.082 0.732 2.083 0.810	1.771 0.597 1.579 0.060 0.531 1.509 0.593	218.4 73.90 195.6 7.398 65.71 185.9 73.47	1.350 1.527 0.514 1.361 0.051 0.457 1.301 0.511
Germany (DM) Ireland (S) Ireland (S) Ireland (S) Ireland (S) Netherlands (R) Netherlands (R) Spaln (Plat Swedon (S) Switzerland (S) UK (S) Canada (S) US (S) Japan (Y) Ecu	10 20 54 20 10 52 10 52 10 52 10 20 10 23 10 23	0.64 4.63 .067 8.36 2.21 0.52 4.35 6.71	3.612 10.09 0.382 3.390 9.640 3.789 4.496 8.440	3.368 8.914 0.337 2.995 8.516 3.349 3.973 7.458	1 2.646 0.100 0.889 2.529 0.994 1.180	0.378 1 0.038 0.336 0.356 0.378 0.446	998.0 2643 100, 888.3 2526 993.1 1178	3.338 1.124 2.976 0.113 1 2.644 1.116	11.74 3.954 10.46 0.396 3.51e 10 3.931	100.6 296.2 10.07 89.45 254.4 100.	84.78 224.3 8.487 75.39 214.4 84.28	4.51e 11.95 0.452 4.016 11.42 4.490	0.865 2.288 0.087 0.789 2.187 0.880	1.084 0.385 0.866 0.037 0.325 0.923 0.363	0.824 2.180 0.082 0.732 2.083 0.810	0.597 1.579 0.060 0.531 1.509 0.593	218.4 73.90 195.6 7.398 65.71 185.9 73.47	1.523 0.514 1.361 0.051 0.457 1.301 0.511
Ireland (E) Itely Netterlands (R) Norway (Nicy Portugal (E) Spain (Pai Swedon (Sity Switzerland (SF7 UK (E) Canada (C) Lapaan (Y) Ecu	54 10 52 10 52 10 52 10 24 10 25 10 25	4,63 .067 8.36 2.21 0.52 4.35 6.71	10.09 0.382 3.390 9.640 3.789 4.496 8.440	8.914 0.337 2.995 8.516 3.349 3.973 7.458	2.646 0.100 0.889 2.529 0.994 1.180	1 0.038 0.336 0.956 0.378 0.446	2643 100, 868.3 2526 993.1 1178	2.976 0.113 1 2.844 1.116	10.48 0.396 3.51e 10 3.931	296.2 10.07 89.45 254.4 100.	224.3 8.487 75.39 214.4 84.28	11.85 0.452 4.016 11.42 4.490	2.288 0.087 0.789 2.187 0.880	0.965 0.037 0.325 0.923 0.363	2.180 0.082 0.732 2.083 0.810	1.579 0.060 0.531 1.506 0.593	195.6 7.398 65.71 185.9 73.47	0.514 1.361 0.051 0.457 1.301 0.511
Italy (I.) Netherlands (F.) Netherlands (F.) Network (F.) Portugal (E.) Spain (Pai Sweden (Siv) Sweden (Siv) UK (C.) Canada (C.) Lupan (Y.) Ecu	1) 20 1) 16 1) 52 1) 20 1) 24 1) 46 1) 23	.067 8.36 2.21 0.52 4.35 6.71	0.382 3.380 9.640 3.789 4.496 8.440	0.337 2.995 8.516 3.349 3.973 7.458	0.100 0.889 2.529 0.994 1.180	0.038 0.336 0.956 0.378 0.446	100, 868.3 2526 993.1 1178	0.113 1 2.844 1.116	0.396 3.516 10 3.931	10.07 89.45 254.4 100.	8.487 75.39 214.4 84.28	0.452 4.016 11.42 4.490	0.087 0.789 2.187 0.880	0.037 0.325 0.923 0.363	0.082 0.732 2.083 0.810	0.060 0.531 1.509 0.593	7.398 65.71 185.9 73.47	0.051 0.457 1.301 0.511
Netherlands (FI Norway (Net) Portugal (Pai Speln (Pai Swebon (SN) Swebon (SN) UK (C) Canada (CS) US (S) Lapan (Y) Ecu	1) 16 1) 52 1) 20 1) 24 1) 45 1) 23	8.36 2.21 0.52 4.35 6.71 3.86	3.390 9.640 3.789 4.496 8.440	2.995 8.516 3.349 3.973 7.458	0.889 2.529 0.994 1.180	0.336 0.956 0.378 0.446	868.3 2526 993.1 1178	1 2.844 1.116	3.51e 10 3.931	89.45 254.4 100.	75.39 214.4 84.28	4.016 11.42 4.490	0.087 0.789 2.187 0.880	0.037 0.325 0.923 0.363	0.732 2.083 0.810	0.531 1.509 0.593	65.71 185.9 73.47	0.051 0.457 1.301 0.511
Norway (Nicy Portugal (Es Spain (Pai Sweden (Sity Switzerland (SF7 UK (Es Canada (CS US (S Japan (Y)	52 1) 20 1) 24 1) 45 1) 23	2.21 0.52 4.35 6.71 3.86	9.640 3.789 4.496 8.440	8.516 3.349 3.973 7.458	2.529 0.994 1.180	0.956 0.378 0.446	2526 993.1 1178	1.116	10 3.931	254,4 100.	214.4 84.28	11.42 4.490	2.187	0.923	2.083	1.509 0.593	185.9 73.47	1.301 0.511
Portugal (Esi Spain (Plat Spain (Plat Spain (Plat Spain (Si Canada (CS) (Si Japan (M)	20 1 24 1 45 1 23	0.52 4.35 6.71 3.88	3.789 4.496 8.440	3.349 3.973 7.458	0.994	0.378	993.1 1178	1.116	10 3.931	100.	84.28	4,490	0.860	0.923	0.810	1.509 0.593	185.9 73.47	1.301 0.511
Spein (Ptal Swetzerland (SF) Switzerland (SF) UK (S Canada (CS) US (S Japan (Y)	1 24	4.35 6.71 3.88	4.496 8.440	3.973 7.458	1.180	0.446	993.1 1178						0.860	0.363				0.511
Sweden (SKy) Switzerland (SFy) UK (C) Canada (CS) US (S) Japan (Y) Ecu	1 45	5.71 3.86	8.440	7.458				1.326	4 564	114 6		-						
Switzerland (SF) UK (S) Canada (CS) US (S) Japan (Y) Ecu	1 23	3.88			2.214	0.837				1140	100.	5.327	1.020	0.431	0.872	0.704	87.17	0.607
UK (C) Canada (CS) US (S) Japan (Y) Ecu			4.409				2212	2,490	a755	222.7	187.7	70	1.914	0.808	1.824	1.321	163.6	
Canada (CS) US (S) Japan (Y) Ecu		0.54		3.886	1.157	0.437	1155	1.301	4.573	116.3	98.06	5.224	1	0.422	0.953	0.890	85.47	0.595
US (5) Japan (7) Ecu	J St	-	10.44	9.226	2.739	1.035	2736	3.080	10.83	275.5	232 2	12.37	2.366	1	2.258	1.634	202.4	1.409
Japan (Y) Ecu	25	5.06	4.628	4.090	1.214	0.459	1213	1.365	4.801	122.1	102.9	5.483	1.050	0.443	1	0.724	89.72	0.825
Ecu	34	4,60	6.389	5.846	1.676	0.633	1674	1.885	6.628	168.6	1421	7.570	1,449	0.612	1.381	1	123.9	0.862
	27	7.93	5.158	4.558	1.353	0.511	1352	1.522	5.351	136.1	114.7	6.112	1.170	0.494	1.115	0.807	100.	0.896
Denieh Kroner, French Fi	40	0.13	7,410	6.548	1.944	0.735	1942	2.186	7.666	195.5	164.8	8.779	1.861	0.710	1.601	1.160	143.6	1
	ianc,	, Norwe	gian Kro	ner, and	Swedish I	Kranar p	er 10, Be	gian Franc,	You, Esc	udo, Liru	end Peer	ts per 100						
B D-MARK FUTURE		/MAO E	M 195								- V=V		is awwa 1	<u>- 105</u>		- 400		
Open	-		Change			ow E	Est. vol	Open Int.			Open	Sett price	<u> </u>		•		Est voi	^ b
				_		Acres de la constante de la co		-					_	_				Open int
Jun 0.5950 Sep 0.6022	O.E		+0.0058				18,552	e1,273	Jun		L8154	0.8193	+0.0037				20,597	71,391
Sep 0.6022 Dec 0.6075		UV40	+0.006	0.00	- W	5012 3075	22	2,473 190	Sep		.8295	0.8305	+0.0038	0.831		285	254	832 378

10,860 23 221



HE AK	ORTH	EUNODO	LLAN PAR	M Sim p	cinta of 10		
0	iona.	Set price	Chende	·High	Low	Est, wol	
24	4,03	94,00	-0.10 ··	94.04	93.98	149,480	
	3.78	93.69	-0.34	23.77		178,895	
. 63	3.55	98.41	-0.35	93.53	.93.40	108,445	404.0
TREAS	UNY	al run	Marie (D/I	V) Stm p	ec 100%		
	4.58	94.53	-0.04	84.58		491	8,82
_	4.30	94,22	-0.07	9430	Br35	32	2,77
	. Fax. 10	a for previo	and the			•	
	. ,					٠.,.	
	: .		,				· ·
						· · : .	
DONEAR	W. OPT	name (L)	TED ONL	o points	of 100% -		
		CAL	1.5			PUTS -	
A	(pr	May .	kn , S	e A	pr Mag	Jun	. 50
0.2	23 :: (124 0.	25 · 0.1	H 0	0.01	0.02	0.00
0.0				D7. 0.0			C.17
0			.0.0				
total, Ca	Mar Like Mr 5000	ANC OPT	Previous NOTE (LIF	dwy's oper FE) SFr 1	m points o	436862 Pun xi 100%	225500
		— CAL	LS			PUTS -	i
	JUD	Se	p ; D	ec .	Jun	Sep	Dec
	0:09	0.74	. D.	10	0.16	0.28	0.45
	0.03	0.00	B O	08	0.37	0.45 -	0.60
total, Ca	de O Po	to O. Presid	we quite o	pen ML C	telle 1025 P	A 1385	
			. •				
			E3 1 1000-		4000	**	
		CAL		. horas		PUTS -	
	Jun	. Se	P 0	ec '	Jun	Sep	Dec
	0.42	. 0.80			0.20	0.26	0.30
	: 0.27	0.62			0.30	0.33	0.37
antal. Ca	0.16	0.40	Previous		0,44 int. Calls 1	0.41 40971 Pun	0.48
ADM		: :		1	402.500 (S		31313
					DE-000 (5		
	Acr		_	97	Anr		Jun
						-	0.65
	Apr 0.78	CALL May		n 46	Apr 0.22	PUTS May 0.48	

MI AND LOSE!

100

DO COMP

Sing Growth

dos_{NITV}

112

1414

- 4

Mar 27	Over- night	7 days notice	One month	Three manths	Stx	One
Interbank Sterling Sterling CDs Treesury Bills Sank Bills Local authority deps. Discount Market deps UK clearing bank base	512 - 513 6 - 513	512 - 512 512 - 512	64 - 64 64 - 51 64 - 51 64 - 51	613 - 613 613 - 613 614 - 614 613 - 614 613 - 614	6 ¹ 2 - 6 ¹ 4 6 ¹ 2 - 6 ¹ 4 6 ¹ 3 - 6 ¹ 2	8 3 - 8
OK GODING DEEK DOSE	i is to by	Up to 1	1-3	3-6 months	6-9	9-12 months
Certs of Tax dep. (£10 Certs of Tax dep. under : Ava. tender rate of deco- up day Mar 27, 1997. Ag Reference rate for period House Base Rate 67pc:	2100,000 is unt on Mar- reed rate to Mar 1, 198	27, 6,0361p r period Ap 7 to Mar 27	c. ECGD 64 22, 1997 to	ed rate Stig. May 25, 19	Export Fine	# 7.53p

E SWISS FRANC FUTURES (IMM) SF 125,000 per SFr

	Open	Sett price	Charge	High	FOR	Est. voi	Open int
Jun	93.33	93.33	+0.01	93.35	93.30	11956	118779
Sep	93.06	95.04	-	93.07	93.01	5215	84871
Dec	82.82	92.81	+0.01	92.85	82.78	6568	63650
Mar	92.61	92.61	+0.01	92.88	92.58	3531	45748
Juna	82.48	92.47	_	92.52	92.46	2585	35010
Alec trade		Open Interv				/ 100%	
Also track		II Open ktere	MS (LIFFE				
Alac tracks E 3110F		MG OPTIO	MS (LIFFE			(100% - PUTS Sep	Dec
Alec trade	T STERLI	MG OPTIO	MS (LFFE	2500,00	O points o	PUTS -	Dec 0.56
Also tracks El Strikes Price	T STEPLI	MG OPTIO CAL n Se 7 0.15	MS (LIFFE LS) £500,00	0 points o	PUTS -	
Also trade E SHOE Strike Price 9825	Ju G.1	CAL n Se 7 0.15	MS (LIFFE LS) 2500,00 Dec 12	Jun 0.09	PUTS Sep 0.35	0.56

+0.0024 +0.0024 +0.0024

1.6312 1.6254 1.6250

1.6238 1.6230 1.6200

	%		7.	and the second second	*
Adam & Company	6.00	Durcan Lawle	6.00	Royal Bit of Scotland	6.00
Alled Irish Bank (GB)	6.00	Eigster Bank Limited	7.00	OSinger & Friedlande	6.00
OHaray Ansbecher	6.00	Financial & Gen Berl	k 7.00	GSmith & Willman Sec	s 5.00
Benk of Baroda	6.00	ORobert Flerring & C	205.00	Scottish Widows Beni	6.00
Banco Sibac Vizceva	6.00	@Guinness Mahon	6.00	TSB	6.00
Bark of Cygrus	6.00	Habib Bank AG Zudo	th 6.00	United Bank of Kunnet	L 6.00
Burk of Ireland	6.00	Of lambros Bank	6.00	Unity Trust Bank Plc	6.00
Barris of India	6.00	Hortable & Gen lav E	PLB.00	Western Trust	6.00
Barris of Scotland	5.00	Of B Samuel	6.0	Whitemany Lakhov	6.00
		C. Hoare & Co	6.00	Yorkshire Bank	6.00
Barctays Bank	6.00	Hongkong & Sharigh	4 5.00		
Brit Bik of Mid East	6.00	Investor Bank (UIQ L	td6.00	 Members of Londo 	n
COLE Paper & Co.	6.00	Julian Hodge Benk		kwestment Beokin	9
Cibark NA	6.00	C. scoots Joseph & Son		Association	-
Clydesdale Bank	6.00	Lloyds Bank	6.00	* In administration	
The Co-operative Barri	€.00	Midland Bank	6.00		
Cours & Co	6.00	NatWestarkster	6.00		
Cyonis Popular Bank	6.00	Office Brothers	6.00		•

BASE LENDING RATES

	. —	- CXLLS		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	PUTS			- 5.5
Price	Jian '	Sep	Dec	Jun' .	Seo	Dec		
8250	0.42	0.80	0.94	0.20	0.26	0.30		
9275	: 0.27	0.62	0.78	0.30	0.33	0.37		
8200	0.16	0.45	0.62	0.44	0.41	0.48		Ga.
Est. vol. tot	a, Cale 4167 Pt	ts. 2506. Previo	OR CHAY'S C	pen lot., Cal	6 140071 Put		4.6	14
B PURA	DELPHIA SE	D MARK/S C	PTICHE	DM62,500	(5 per DM)			, •
Strike		CALLS -			- PUTS -		՝ . ^թ 0սույչ,,	
Price	. Apr :	. May	Jun	Apr	. May	Jun	- '*'	100
0.500 .	0.78	1.20	1.46	0.22	0.48	0.65	٠,	7, 21
0.505	0.47	0.91	1,17	0.38	0.88	0.86		2.00
0.800	0.27	0.56	0.82	. 0.66	0.95	1.12		
Previous day	's vol. Calls 1/8"	1Puts 1,294 . P	rev. day's	oben int. Ca				1.4
								1.26
B OTHER	CUMPANICA	8 .					, , , , , ,	25
Mar 28	,	3	FT	QUIDE to Y	WORK,D CUR	RENCIES	•	- 1
	5314 - 47.5950.21	10000 - 29,1190	The	FT Gulde	to World C	unencles	>	
Haugery 287	.911 - 288.061 17	8.200 - 176,230	test	le can be f	ound on the	Markets	الوال مختيجون - والي مختيجون	18. 27.
	8.554002,00 SC		Date	e in Tuesd	my April 160	s edition.	יי ויי	** ; *7
	1951 - 0.4961 ° 8		<u> </u>				`-	4.4
	229 - 5.0291 3						· ·· <u>·</u> .	1 -4
	7.92 - 9384.05-57			1	٠		٠.	1.2
BAE 5	0000 - 6.0035 3	PRAID - 72920			· · ·			
							- 1,5	, 64
			. ,				54 C	' AL

All Futures, Options

& Margined Forex

0171	Futures Options FX
649	24 Hrs
3030	UNION CAL Ltd.
3030	







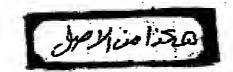


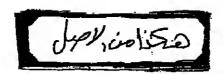
PRODUCE LITE EALDOCK & CONTAIN



+ Beal-time quetes - Ferex data • Over 180,000 issues + News beadlines • U.S. & let'l data - As low as \$4/day! • For info call 44+171 526 6101 ext. 3a	Signal
SPREAD RETTING ON OVER EIGHT Y or capt is notice fasteld and connection panel lands; I from Tables - 1.55pc. Ve and old margin annual within their days Corner price Channel 4 Trians has 647. For breakmer and application form of 1017 307 Med. "Subject to to lot."	INDEX







FINANCIAL TIMES WEEKEND MARCH 29/MARCH 30/MARCH 31 1997

UNIT TRUSTS

MARKET STAR

WINNERS AND LOSERS



Edinburgh Japan Smaller Cos 515 M&G Japan & General Acc 887 Henderson Japan Smaller Cos 741 Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311) ■ UK Eq & Bd 1 year (5) 3 10 Volately Yid% ■ Nth America 1 year (5) 3 · 5 10 Volatility Yld% 1018 1188 1823 **BWD Balanced Portfolio** - 32 12 PM North America Growth 1894 2852 3995 4.7 0.0 - 3.4 0.2 -. 3.8 0.9 Juniter European 2901 4.6 4.5 0.0 4.3 Perpetual High Income - 24 32 Hill Samuel US Smeller Co's 1820 2680 5666 Credit Suisse High Income Port 1079 1385 2293 Johnson Fry Steler Growth 1849 2525 Edinburgh North American 1131 1761 2878 3147 3.5 0.8 NPI UK Extra income inc 1031 1113 1224 1864 1085 1348 2117 Gartmore UK Smaller Companies 1313 1821 - 2.5 3.0 Martin Currie North America 1103 1662 2438 2876 3.4 0.0 1467 2103 Jupiter Income Henry Cooks Balanced 2876 3.0 3.6 1070 1091 1306 1982 2303 2,7 3,2 Royal Life United States 1106 1652 2762 3375 3.4 0.3 Jupiter UK Growth AVERAGE UT PEP SECTOR AVERAGE - 33 1.8 1372 2045 2726 UK Growth 1 year 63 3 ■ Gift & Fixed Interest Johnson Fry Stater Gro Europe ■ Money Mkt 1 year (E) 3 - 3B 0.9 Thornton Preference Inc. 1070 1228 1775 2269 Jupiter UK Growth 1149 1733 3125 1095 1582 -Jupiter European - 0.2 5.2 - 3,3 1,8 1210 Midland Money Market M&G Gift & Fixed Interest 1117 1218 1452 1849 2.1 6.4 1147 1204 2205 2553 2.0 8.7 Credit Suisse Fellowship Inc 1790 2688 2959 3.5 0.8 1191 0.1 5.8 M&G Treasury 1048 1140 Abtrust Fixed Interest 1678 2894 2939 3.6 -1666 2540 2653 3.7 0.1 1587 2846 INVESCO European Growth 1181 1044 1138 **Newton Cash Acc** - 28 22 Henderson Preference & Bond Serwa UK Growth 1095 1192 1585 2071 1.5 B.1 Affect Dunbar European Growth 1159 1074 1558 2110 CU Deposit 1043 1135 1256 - 0.0 5.3 - .3.1 1.8 Legal & General Fixed Interast 1047 1187 1487 SECTOR AVERAGE - 1.8 6.7 1105 1684 2637 2874 2.8 1100 1330 1953 2203 3.1 1.8 - 0.0 5.8 Mercury Cash Acc 1044 1134 1255 SECTOR AVERAGE 1057 1127 1460 1946 1,8 6,5 1355 2036 2570 SECTOR AVERAGE SECTOR AVERAGE UK Growth & Income International Equity Income 1196 1479 2106 2537 3.1 3.4 1121 1467 - - 3.1 2.3 ■ Investment Trust Units Martin Currie Int'l Income 874 1316 1394 3.2 -818 1528 - 4.7 -799 - 4.3 0.2 1075 1236 1977 Fidelity UK Dividend Growth GT Japan Growth Quitter Investment Trusts Inc 1140 1310 2428 1033 1233 1952 2557 2.5 2.8 Martin Currie Japan Perpetual Income Oulter High Inc Inv Tst Acc 1131 1466 2465 2718 2.9 1136 1234 Maytlower Global Income 1220 1837 2057 2.9 4.1 Singer & Friedlander Inv Ts Pf Murray Japan Growth 1178 1457 1983 1058 1158 Gertmani UK Index - 3.1 3.0 Dolphin Int'l Gth & Income 1049 1204 1813 1701 28 22 Ha Samuel Japan Technology 795 1466 1973 5.4 0.5 785 - - 5.1 -Lezerd UK Income & Growth 737 1454 1993 2468 3.0 4.1 Equitable Trust of Invest Tsts 1058 1188 2157 2932 2.9 M&G International Income 1026 1188 1886 2488 2,4 4,3 NatWest Japan Acc SECTOR AVERAGE M&G Fund of Investment Trusts 1056 1186 2045 2751 3.4 1.7 1104 1306 1865 2369 SECTOR AVERAGE 1042 1171 1844 2091 2.7 3.3 SECTOR AVERAGE 651 1117 1130 4.7 0.1 SECTOR AVERAGE 1046 1158 1962 2368 UK Smaller Companies International Fixed Interest Far East inc Japan ■ Fund of Funds Ourtmore UK Smaller Companies 1313 1821 2514 2480 3.5 0.2 Baring Global Bond 1018 1158 1635 Govett Greater China 1132 2246 3142 4.3 Schroder Managed Bal Acc Inst 1045 1285 1913 Morgan Grenfell Managed Inc 1027 1261 1995 1067 - 3.2 1.1 Bardays Uni European Bond Inc 1049 1138 ~ 1.2 5.9 Abtrust Pacific 1067 2005 3335 4.2 0.3 AES Smaller Companies 1152 1677 - 24 1.9 Old Mutual Worldwide Bond Inc 978 1123 1407 - 20 5.0 1002 1816 2246 4,4 0.2 Martin Currie Fer East 1065 1276 1938 - 28 12 INVESCO UK Smaller Companies 1216 1650 2702 2342 4.1 1.1 Sun Alfance Portfolio Mercury Global Bond Acc 968 1122 1457 - 1.7 4.9 Thornton Oriental Income Inc 998 1592 2244 3.6 3.8 985 1828 3098 4.3 0.2 Schroder Smeller Companies inc 1260 1611 2501 2349 3.2 1.0 951 Lloyds Bank Growth Portfolio TSB International Income Incom 974 1098 1423 GAM Far East Inc INVESCO Managed Acc 1091 1291 2072 2115 8.1 1.4 SECTOR AVERAGE 1058 1265 SECTOR AVERAGE 931 1024 1343 1599 1.9 5.3 SECTOR AVERAGE SECTOR AVERAGE 906 1708 2175 4.2 0.6 1004 1126 1713 1982 2.6 2.0 UK Equity Income International Equity & Bond Far East exc Japan Financial & Property 1187 1760 3468 Juniter Income Bank of Ireland Ex Mgd Growth 1097 1343 1998 HSBC Hong Kong Growth 1282 1536 3534 5856 6.6 0.9 Save & Prosper Financial Secs 1140 1508 2228 3042 2.9 4.5 1233 1729 2964 3398 3.3 1.1 - 21 21 GT Orient Acc 1173 1391 3293 Framlington Financial Piver & Mercantile 1st Income 1120 1438 2183 NPI Worldwide Income Inc - 2.6 1.5 - 2.5 2.6 - 2.5 2.6 1017 1257 1751 Credit Suisse Orient Acc Hill Semuel Financial 984 1307 1117 1433 2297 6109 2.9 3.9 - 62 Petrannia High Yield Inc Ballia Gifford Maraged HSBC Singapore & Malaysian Gth 940 1274 2483 1039 1253 1757 - 6.6 Edinburgh Financial 1125 1256 2243 2245 3.6 1.3 BWD UK Equity Income 1166 1427 2197 2508 3.0 3.5 Gartmore PS Long Term Belance 1082 1252 1937 INVESCO Hong Kong & China 1195 1258 2686 3756 6.4 0.5 Barclays Uni Property . 1096 1273 1949 2391 3.0 4.5 1051 1122 1285 - 0.9 4.9 SECTOR AVERAGE 1032 1175 1665 2083 2.3 2.5 SECTOR AVERAGE 900 1033 2147 3705 5.5 0.8 1129 1314 2200 3099 ■ UK Equity & Bond Income International Growth Commodity & Energy Global Emerging Mkts Prolific Extra Income 1072 1310 1892 2291 2,6 4.5 Prolific Technology M&G Australasian & General Acc 1127 1287 2087 1673 5.3 1.7 882 1747 3135 4353 6.4 -M&G Commodity & General 993 1210 2187 2340 4.5 0.3 Save & Presper Commodity 904 1029 1879 2026 5.5 -Framlington Health - 7.0 993 1210 2767 2026 5.5 -904 1029 1879 2026 5.5 -Stewart Ivory Emerging Market Clar Med Retirement Income Inc 1081 1273 1975 1123 1589 2757 3381 3.1 1.7 Save & Prosper Growth Save & Prosper Commodity 956 1030 2603 2326 4.8 -City of London Emerging Mikts - - 5.3 - 2.5 4.1 Prudential Distribution Inc. 1078 1266 Fidelity Global Privatisation - - 0.3 - - 1.1

INVESTMENT TRUSTS

1084 1244 1816

1069 1167 1779 2006 2,4 5.4

CIS UK Income

SECTOR AVERAGE

■ WINNERS AND LOSERS TOP FIVE OVER 5 YEARS Schroder Korea Fund TOP HVE OVER 3 YEARS TRIBINATION 3,767 2514 TR European Growth \$ 9,780 Foreign & Col Enterprise TOP FIVE OVER 10 YEARS East German 14,002 Candover 2218 6,014 MCIT Capital First Bussian Frontier -IR Technology Foreign & Col Enterprise 1.852 2,155 MCIT Capital 4,851 Rights & Issues Inc 6,141 TR European Growth Foreign & Col Enterprise TH European Growth 1.767 2,102 2,300 4,645 Foreign & Col Enterprise 5.599 4,117 2,000 Richts & Issues Canital 4.326 BOTTOM FIVE OVER 3 YEARS BOTTOM FIVE OVER 1 YEAR BOTTOM FIVE OVER 5 YEARS **BOTTOM FIVE OVER 10 YEARS** Ruse Liberellisation Fund: 474 Schroder Korea Fund 395 East German ..317 Trust of Property Shares 1,400 Karaa Emojo Fund 486 East Gennau 412 Esmoor Deal Capital 533 Newmarket Venture Capits 638 1,200 Kores Fuel 419 495 Percetual Jacenese 1,000 Contra-Cyclical Capital 661 Framington Income & Capital 689 300 520 421 Korsa Liberalisation Fund 774 824

SECTOR AVERAGE

1079 1417

1145 1402

1000 1145 1778 2127 3.3 1.0

Guinness Flight Global Privit

Save & Prosper Gold & Exp'tion 818 1025 2522 1155 8.8

Hill Semuel Natural Resources 815 974 1566 1744 4.6 0.4

896 2179 1614 5.8 0.5

Schroder Global Emerging Mkts 961 981

Save & Prosper Emerging Mkts 1017

- - 5.7 - - 5.9

		550		1	996		97	Ballife Gifford Shin Hippon	449		94	95 .	96	3 97		803	92				97	TR Property	,130	87				97
•	Tables show the result	of inv	esting	£1,0)00 o	ver	differ	ent time periods. Trusts ar	e ranke	ed on	3-yea	ar pe	rfor	manc	e. Warning: past performa	ance is :	ot a	guide	o to	futur	e pe	rformance. For investmen	t trust p	rices	see m	nain j	oaper	r.
	■ UK General	1 year (C)	3	5 0	in/Prof-	Vokus	y 414%	Int Cap Gth	1 year (5)	3	,5 Q	PR(Volunta	YNOS.	■ Japan	1 year (2)	3	5 0	e/Put(-)	Volatili	y Yld%	High Income	1 year (C)	3	5 Dis	Pv(-) V	olektiky '	YW%
٠.	Flaming Claverhouse	1206	1516	2316	1	4,4	28	Primedona.	1691	1855	3627	0	4.4	1.5	Fleming Japanese	676	589	1385	3	5.5		Dertmoor	1185	1384	1789	-5	5.7 1	3.1
	Finsbury Trust	1260	1517	3074	7	23	21	TR Technology (Units)	1319			2	3.3	6.0	GT Japan	760	677	1170	3	5.7	1.1	City Merchants High Yield	1288	1334	2473	0	2.8	7.8
٠.	Meroury Keystone	1066	1511	2520	5	4.0		RIT Capital Partners	1098					0.8	Edinburgh Japan	676	656	-	11	5.3	-	Gartmore Scotland (Units)	1207	1323	1686	-	27	2.2
٠.	Makern UK Index	1210	1505	2148	1	3.9	3.5	Electric and General	1128	1402	2399	10	3.4	1.6	Sallife Gifford Japan	679	631	1030	6	5.B	-	Glasgow Income	1263	1237	1791	10	4.0	6.8
•	Finabury Growth	1188	1429	2463	, 7	29	2.6	English & Scottish	1035	1372	2309	11	4.4	25	HTR Japanese Smaller Cos	819	558		6	6.6	-	TR High Income	1098	1217	1885	6	4.4	6.1
	SECTOR AVERAGE	1352	1331	2312		3.4	3.4	SECTOR AVERAGE	1106	1250	2194	-	3.7	1.8	SECTOR AVERAGE	549	582	1097	-	6.0	0.7	SECTOR AVERAGE	1189	1136	1798	•	4.8	7.8
	UK Capital Grown	th						International Ger	neral						Far East exc Ja	pan, G	ene	rai				Split - Capital						
	Kleinwort 2nd Endowment Policy	1229	1495		6	5.0		Personal Assets	1186	1594	2578	-	2.6	21	TR Pacific	930		2519	6	7.8	0.3	MCIT Cap	1390	1862	4951	-2	4.3	-
	Kleinwort Endowment Policy	1113			2		٠.	Scottish Mortgage	1116	1387	2262	14	3.6	20	Pacific Horizon	881	1170		_			Rights & Issues Cao	1273	1607	2968	_		2.0
	Wory & Sime ISIS	1367			. 22		-	Law Debenture Corporation	961	1375	2348	-6	3.7	3.0	Govett Asian Smaller Cos	1110	1097	-	15	6.5	0.3	Jos Holdings Cap	1237	1546	-	55	4.4	
•	Weish Industries	971					5.0	Second Alliance	1076	1359	1962	14	3.0	29	Scottish Asian	897	1084	2814	4	7.4	-	Tor Cap	1224	1487	2591	25	3.6	0.4
	Broadcale	1011	1129		13			Scottish Investment	1115	1354	1968	16	3.4	2.5	Abtrust New Dewn	819.	996	2204	13	5.5	0.6	Lloyds Smaller Companies Ca	1229	1478	2192	21	3.8	-
	SECTOR AVERAGE	1131	1267	2275	-	4.3	2.4	SECTOR AVERAGE	1099	1312	2095	-	3.4	2.5	SECTOR AVERAGE	893	1030	2221	-	8.6	0.5	SECTOR AVERAGE	1272	1211	2311	-	6.3	4.4
	Smaller Companie	P.C						North America							Far East exc Ja	pan. S	ingk	Co	unt	TV		■ Split - Inc & Re	sidual	Cap	Sha	res		
	INVESCO English & kntl	1252	1906	6014	. 2	5.5	0.7	North Atlantic Smaller Cos	1106	1523	3749	8	4.3	-	New Zealand	967	1236	3216		_	1.7	TR Technology B					9.2	3.6
	THE COLUMN STREET	1193	1780	3110	_			American Opportunity	979	1976	2011	11	4.9	-	First Philippine	1050	1123	3435	14	6.5		Henderson EuroTrust	1298	1641	-	14	5.7	1.7
•	Germon Smaller Companies	1417	1683	2306				Fleming American	1373	1370	2196	13	4.3	0.8	Abtrust New Thai	647	632	1840	12	5.8	1.5	SR Pan-European	1602	1631	-	12	7.1	1.7
	India & Sime LIK Smeller Cos	1285	1594	2339				American	1175	1367	2132	11	4.7	20	Edinburgh Java	891	672	1158	23	8.2		Finabury Smaller Companies	1104	1325	-	7	3.6	2.0
	PRINCE STATES Companies	1281	1537	2234				US Smaller Companies	1009	1259	1744	14	5.8	-	Siam Selective Growth	561	589	1451	21	6.2	0.5	Fleming Income & Capital		1260	-		4.7	
	SECTOR AVERAGE	1146	1234		_		_	SECTOR AVERAGE	1065	1288	2368	-	4.9	1.4	SECTOR AVERAGE	687	714	1712	-	6.9	0.9	SECTOR AVERAGE	1314	1163	3038	-	6.2 10	3.8
	W UK Income Grow	th.						■ Continental Euro	pe						■ Emerging Market	ts						Split - Income						
	Value and Income		1441	2983	-6	3.4	3.8	TR European Growth	1468	2102	4117	1	4,3	2.6	Baring Emerging Europe	1561	1385	-	13	11.7	-	Rights & Issues Inc	1335	1894	3172	-	3.4	4.7
٠.	TR City of London	1212 1181	1400	2179				Henderson EuroTrust (Units)	1265	1549	-	4	4.5	1.3	Templeton Emerging Markets	1054	1174	2300	2	6.6	0.6	Derby Inc	1352	1589	1522	-	2.7 18	3.4
	Investors Capital Linits	1263	1289	2005				Gertmore European	1178	1507	2777	3	3.9	0.9	Govett Emerging Markets	925	1047		16	7.6	0.3	MCIT Inc	1969	1550	2133	-	28 10	J.9
	Morgan Granfall Equity Income	1091	1283	2312				Fidelity European Values	1184	1488	2775	3	4.4	-	Sets Global Emerging Markets	1247	1022	1685	11	7.3	-	Jove Inc	1456	1486	2230	-	3.0 11	1.3
	The state of Community of the banks	1202	1270	2012	7	3.7	4.7	Abtrust European Index	1135	1373	1912	13	28	1.3	Abtrust Emerging Economies	973	974	-	18	7.3	9.8	M&G Recovery Inc	1484	1418	-	-	4.1 23	3.1
	SECTOR AVERAGE	1123	1252	2068		3.8		SECTOR AVERAGE	1198	1420	2343	-	4.4	1.3	SECTOR AVERAGE	1097	1013	1661	-	7.8	0.7	SECTOR AVERAGE	1235	1233	1516	-	3.2 15	5.1
	■ Venture and Devt	Can						■ Pan Europe							Closed End Fund	ds						Split - Zero Divi	dend					
	Candova:		2218	~=~	-3	4.9	27	Kleinwort Charter	1269	1648	2651	14	4.3	22	Capital Gearing	1284	1494	2196	4	28	0.1	Henderson Euro Zero Div Pri		1352	-		2.8	-
	Foreign & Col Enterprise	1356 1550	2185	4845	_	4.1	1.1	European Smeller Companies	1096	1039	-	15	4.0	Q.7	London & St Lawrence	1023	1243	1763	18	3.2	4.7	Johnson Fry 2nd Util Zero Dv I		1344	-	-	2.6	-
	" THE PROPERTY OF THE PARTY OF	1102		2813	13	3.6	3.1	SECTOR AVERAGE	1198	1343	2651	-	4.2	1.8	Scottish Value	1119	1074	2421	5	3.3		Gartmore Scotland Zero Div Pr		1343	1872		1.5	-
		1452	2019	3891	5	3.5	3.6								New City & Commercial	1042	1045		22	4.8		Jupiter Int'l Green Zero Pref		1342	-		1.9	-
	HOTELSON CHARACTERS	1057	1755	3395	21	5.0	1.4								Exeter Preferred Capital .		1041	1507		4.2		Jos Holdings Zero Div Prf		1341	-		2.8	-
	SECTOR AVERAGE	1155		2700		4.5	•••								SECTOR AVERAGE	1115	1179	1972	-	3.7	2.4	SECTOR AVERAGE	1102	1299	1730	-	2.0	-
	int Income Growt	_				-		FE inc Japan							■ Property							Unit trust results allow for the spread between	bering and self	ng prices	and assume	ret lec	upe Mirro	eled.
	Maray La Micoime Growt							TR Far East Income	961	1228	2334	-1	5.7	4.7	TR Property	1292	1043	1889	16	5.4	3.6	investment begit totalle are calculated on mit- standard deviation of marries price physicals i	parist prices w	in no inc	OMO TERMES	and Motor	May Chines	i te
	Merray International Security	1116		2194	_	3.9	3.7	Martin Currie Pacific		1086	1828	•	-	0.7	French Property	1101	926	1767	19	3.9	3.2	describes the way have movements are dispose	d around its me	rage and t	a common	miasus	of robite	Dy. A
	Securities Trust of Scotland	1216	1237	1931	9	4.0	4.3	Foreign & Coi Pacific	808	965	1810	12		1.5	Trust of Property Shares	1372	896	1700	17	7.0	3.1	law standard deviation means. Its monthly retained in the standard law is being the manuscript in team or						
٠.	String Assets Ordinary	1163	1171	1733	16	3.8	5.0	Count Oriental	772	911	2101			0.5	Wigmore Property	1361	617	-	21	6.1	1.8	propt 20-cm/ articols account and talegue pr so teamines part V tales afters telescoloure a sens Ac	mentioned of \$10	0,000. Bud	o gruce. Con Chog Society	Tour n	14 of School 17 of School	ąs.

Glossary

A 255

erformance; Tables like these are full f traps for the unwary. Trap 1: don't spect them to tell you which trusts 10 do best in future - they are erely a historic record. Trap 2: don't ake minute comparisons of unit and rues take account of the spread tween buying and selling prices; the ices in both cases. So comparisons itter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ Vestment trust ones take mid-market high reward trusts in their portfolio to spice it up.

Fleming Far Eastern

SECTOR AVERAGE

3.9

1259 1953

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

800

1496 15 6JU 0.8

- 54

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, 8 minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

SECTOR AVERAGE

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

FT MANAGED FUNDS SERVICE

FT Exporter

will be published on the following dates in 1997:

Thursday, April 17
Thursday, July 10
Thursday, October 9
Thursday, December 18

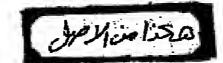
For further information on advertising opportunities in the FT Exporter series, please contact:

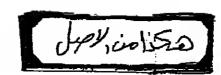
Derek van Tienen or Sally Beynon Tel: 44 (0) 1223 833 300 Fax: 44 (0) 1223 833 332

or your usual Financial Times representative

				E	AS	DAQ				
	theres of co	empenier	on the E	ASDAO!	Stock Mar	arket focused on his ket can be bought a l.				
Company	MGd price	Change on day	Viplusten f	ige .	LOW	Company		Change Volume on day	High	Low
ActivCard Artwork Systems	US\$8,125 - US\$10 75		0 36300	8.25 11.375	8 10.25	Esprit Telecom ACS ionogenetica	US\$12.12 US\$12.25	1:000 5255	. 125 1285	
Charmenes Dr Sotoknon's ADS	FFr18 US\$32.25	4125	217 250 0	19 25	17 20 875	Marcer Internation. Phylicish	US\$2625 US\$4.625	0 8500	11.375 6.25	9 4375
Prices for 27/3/97	. Please no	te that tr	ading pric	ses are c	urrenity u	PICHEN med to calculate high TP-I/WWW.EASDACI	e and lows.		6.25	437

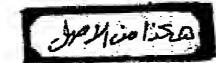
Guide to pricing of Authorised Unit Trusts Compiled with the assistance of AUTIF SS





• FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.	Authorised and Insurances
Harden Fund Manges List (1200)F Production Unit Trusts List - County Cou	Eagle Star Insur/Midland Assor.
Processor Bird Column	Segmand totals
State Control Contro	Money 200 12.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17
Column C	1 proby Periodox Ser 3 52 10 52 16
Part	Capital Searms — 291 M 297.79 Balament Perritatis — 799.30 233.00 Land Bellett — 194.05 136.74 Land Bellett — 194.05 136.74 Land Bellett — 194.07 109.50 Fleming Life Life 25 Commit Avenue, Loreton ECPR 700 1077 362 8066 Institutional Fearls — 56.4 68.4 Architer Production Prics — 56.3 88.3 Exch Pena — 56.9 64.9 64.4 Architer Production Prics — 56.3 88.3 Exch Pena — 56.9 64.9 Land Fearls — 56.9 64.9 Land Fearls — 56.9 64.9 Land Fearls — 56.9 65.0 Land Fearls — 56.9 88.3 Land Fearls — 56.9 88.9 Prick Pena — 57.4 57.4 Land Fearls — 57.4 57.5 Land Fearls — 57.5 Land Fearls — 57.5 Land Fearls — 57.5 Land Fearls — 57.5 Land Fearls
Sent Samply No. 5, 173.81 (153.00) 0.27 Tools Signify No. 6, 67.10 (15.00) 1.25 Tools Signify No. 6, 67.10 (15	Discribe Circut, Settspary, Name 271 5394 01 700 413386
Probability Company	Cach 100 301 301 100
Weis State Life Transport State 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pump August Seriel Com . 455.4 447.7 Pump Recognit . 2021 1 7980 1 Pump Pumpung . 608.2 841.7 Pump Recognit . 608.2 841.7 Pump Recognit . 608.2 841.7 Pump Recognit . 608.2 841.1 508.4 4 Pump Recognit . 608.2 841.1 508.4 4 Pump Recognit . 608.2 841.1 508.4 1 508.4 6 Pump Recognit . 608.2 842.1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Process Control Cont	Alles tec Acc and CARS, 1202.0 1202.0 4.42 Nor har Acc and CARS, 1202.0 1202.0 4.43 Pundies Freide Frei Essentier Bidd Prei Juger
The state Section Se	India Indi
## Part	Managed Prints

Insurances, Money Markets and Other FT MANAGED FUNDS SERVICE	
FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4578 for more details. Saling Taylor +** 1564	And have the first the first than th
Particle Funds Part	Colon Colo
According SCHRAL Sch. Sch	State Stat
Engine E	the life will be the second of
Coulom National Nat	Collinsk List displayed Change Collinsk Collinsk Change Account Collinsk Change Account Collinsk Change Account Collinsk Change Account Collinsk Change Collinsk Change Collinsk Collin
D. Research	Money Market Bank Accounts Blank Accounts
Haliffex Life Life 150 1	### Mininger# 192 172 & 200-4588 ## 100 277 100 Min
Second	Section 1923 1923 1924 1925
Property 1965 197	Section Sect
Part	Chyclestics Death
Count Ford 1914 1925 1	Control Cont
Special Control Cont	
Further Page 1872 1980 1981	Compared
March Marc	Tright 10 Commit. 11.1.5
Till Free Till	Col. Life Assumption Co. Life Col. Col. Col. Col. Col. Col. Col. Col.
Growt City G. 1914. 127.3 1817 - Acceptant plot. 129.4 129.4	Company Comp
HS Integral Fig. 28.5 28.7 - June Ford 197.1 - Person Fig. 28.5 28.1 - Person Fig. 28.1 28.7 - June Ford 197.1 - Person Fig. 28.1 28.7 - June Ford 197.1 - Person Fig. 28.1 28.7 - June Ford 197.1 - Person Fig. 28.1 28.7 - Person Fig. 28.8 28.7 - Person Fig. 28.8 28.8 277.8 28.8 28.8 277.8 28.8 28	Principle March and Principle Prin
House Guelley 252.5 252.	Continue
	Characteristic C. 2011 2017 Characteristic C. 2011 2017 Characteristic C. 2011 2017 Characteristic Characteristic C. 2011 Characteristic Characteristic Control Characteristic Control Characteristic
Manage Access 1974 1973 - Page 1974 1975 - Page 1974 1974 1975 - Page 1974 1974 1975 - Page	the Flat of Interest Plants and FLE State Plants of Interest payable other nilosomp for Celebration of Interest payable other nilosomp for Celebration of Interest bios, manking Nation, first Celebration of Interest payable income tax. Group makes the Interest payable in the centural of compositioning of Interest paint other than one a year, Celebration of Nation Reset (Interest payable of Interest payab







Scrambled Easter

'An egg still warm from laying is too fresh for some cooking purposes. If fried, it will run and spit in the pan'

Page XII -



The Titan unwinds

'Today the festivals are a mixture of magic and myth, ribaldry and religion quintessentially Japanese'

Page XIX



Like Bjorn Borg, Hingis possesses that fierce will to win that drives

The US should be enjoying a peace dividend rather than an unease dividend, says Gerard Baker

hat do the following The Oklaboma City bombing, the enormous popularity among Americans of the television series, The X-Files; the near disappearance of inflation from the US economy; and the gentle lowering of the US president last week from Air Force One in a Finnair catering truck at Helsinki

Money Maly

Money Na

The Finnish capital was once a place where superpowers met and haggled over the future of the world. Last week, President Bill Clinton, hobbling after injuring himself during a golfing holiday, went to the same city to be polite to Russian leader Boris Yeltsin and his fellow officials, treating them with the superpower status that they have for-

It was significant that Clinton did not resort to theatrical devices to conwas in rude good health, as many of his presidential predecessors have done. Standlonger a symbolic necessity. But, at the moment when the US abould be quietly celebrating its supremacy the country is constrained by a health problem - and it has nothing to do with Clin-

pist, the complaint could be defined as a virulent strain of unesse, perhaps of a new condition but it has, potentially, a much more profound implication than previous: American out-

The obvious side-effect is the limited ability of US citizens to savour superpower status, and to meet the sponsibilities it requires. The Moscow threat has faded - about 23 per cent of Americans assume that Russia is already a member of Nate, according to the Program on international Policy

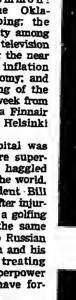
But the country is chal-lenged even haunted, by the enemy within". The apparent mass suiclde in San Diego this week of 39 people, members of a quasi-religious cult and workers at an Internet website design company, is hardly typical of Ameri-

The insecurity, as evident in daily life as it is in public policy, is all the more inex-plicible since it comes when the US has found long-term, non-inflationary economic growth and a stock market that states more records than the Boston Pops Occupants. Yet Americans are fearful of their personal other and uncertain of their place in the world.

As a is the US, the coun-Opinion polis to measure the anguantifiable. A survey last year for CNN, the television news channel, showed that nearly two-thirds of Americans believe the American dream" has become almost impossible to achieve.

Even as they were resoundingly re-electing Clinton, in a November climate of peace and prosperity, half of US citizens told polisters that the country was in "deep and serious

it was predictable, if not fair, that initial news reports should imply that the Oklahome bombing two years ago, in which 168 people died, was the work of "ter-Islamic and Arah connota- als.



vince the audience that he ing up to the Russians is no If the country had a thera-

tions. And it was understandahle that the country was shaken when the finger of hlame was pointed at homegrown bombers with a grudge against government. The investigation, and

preparation for the resulting court case, which hegins next week, highlighted the handiwork of psychotic right-wing, quasi-military groups convinced that the federal government, in collusion with the United Nations, was plotting to assume dictatorial powers can life, nor is it reassuring. over ordinary citizens. This The insecurity, as evident event has had far more influence on the country's self-image than generally recognised.

In the aftermath, it hecame ohvlous that such fringe groups have flour-ished in the last 10 years. More disturbingly, their central message has much in common with the resurgence prospects, worried about of a powerful anti-govern-relationships with each ment sentiment in mainstream America. Although few subscribe to the violent methods of the militia, 11m by have the benefit of Americans, polls consistently suggest, regard government as "the enemy".

Distrust, even hatred, of government overlaps with the success of The X-Files, as it might in a script of the eerie television programme itself. A Newsweek magazine poll reported that 48 per cent of Americans believe in unidentified flying objects. Of those, almost two-thirds believe that the US government is in secret contact

with aliens. That this is part of the popular coinage was well demonstrated by a vignette from last year's successful film Independence Day, in which the US president discovers that his military staff had indeed covered up their resists", with all the obvious contacts with extra-terrestri-

caught the imagination of that flying saucers are the at close to a seven-year low, television audiences every- fear of the fringe, there is and the US economy is where. But in the US, the another, deeper layer of programme's success seems to owe much to an inability hy some viewers to distin-

guish fact from fiction. The programme's central manner almost unprece-theme - the US govern- dented in the post-war era, ment's possession of secret has shown no obvious signs information about the pres- of inflation, in spite of a long chimes with the supermarket magazine, tabloid television and the proliferation of paranormal pages on the

The Internet has allowed users to air their insecurities, to document them. and little pressure on wages.

ence of paranormals - period of robust economic of mutual funds, the spread growth and a small rise in official interest rates this The explanation, according to Alan Greenspan, the chairman of the Federal Reserve, is that there is very

rumours and unsubstan-tiated fears have a currency that transient, gossipy con-

could never have granted. This is documented information fuelled hy half-

to have them seconded by because workers are feeling sympathisers in another so insecure about their job state, or country. Wild prospects that they are

> would be surprised if they joh insecurity".

In 1991, at the bottom of the last recession, a survey acceptable, if not encourof workers at large firms by Survey Research Corporation indicated that 25 per cent feared being laid off. In 1996, in spite of the sharply lower unemployment rate. the same survey found that 46 per cent were fearful of being laid off. Two thirds of Americans think that, financially, their personal situamajority of these pages are in the next 20 years.

enjoying its third longest unease that haffles and expansion in history. US bewilders a separate sector husinesses are only just beginning to exploit their polential in world markets.

of scientists; the economists. The US economy, in a And more Americans are benefiting directly from the stock market than ever before. Thanks to the growth of stock market wealth has now reached almost half the US population.

most standards, Americans have leas to worry about than they did five or 10 years ago. Even the great social scourges of the past seem to have lost their sting. Murders in large cities fell by 7 per cent in the first half of last year and, for the whole year, New York reported fewer than 1,000 murders for the first time since 1968.

Drug use, generally. appears to have stabilised. And deaths from Aids, which it was once feared would wipe out up to a fifth of the US population, fell 13 per cent in the first half of last year - the first reduction since the epidemic began in 1981.

The absence of an external threat has turned the questioning and creative energies inward. The country has found a lot to worry about, and created the forums in which this worry is socially

It might be sensible to admit to your problems, to confess. "Therapy" serves a full role in the post-Cold War purpose more than is allowed in the ironic usage of the word. But private con- taking the political and ecofessions have become public nomic lead. America has statements on an ever become distracted. It is grander scale. The self-help books that cover the book-

Jones are now complemented by computers and interactive agony.

apparently unconnected strands, the effectiveness of these media have expanded as rapidly as the threats of Russian communism and Japanese economic efficiency have receded. China has emerged again as a threat". The Democratic party is denying widely reported allegations that Beijing has bought influence in Washington, while the book, The Coming Conflict with China said to be non-fiction has heen a big seller in recent months.

And, to pull together two

Tom Clancy, the popular thriller writer, confronted with the and of the principal source of his Cold Warrior stories, turned first to Japan. then to Irish republican terroriam, then to Colombian drug cartels.

Personal insecurity has played a big role in unsettling the population. Crime has become so embedded in the American consciousness that it has been shown in some surveys that a clear majority of Americans think about the threats to their own safety several times a day, even though the crime

Whatever the cause of the insecurity, its effect on America's ability to play its world is profound. Instead of a country at ease with itself. almost that Americans, who have so often defined them

Born to play champions to the limits of endurance

Page XX

The Uncertain States

The X-Files, of course, has US based. Even if you accept But unemployment stands Oprah Winfrey and Jenny their way, and are unsure domination of the world, of their own identity. This is the Unease Divi-

dend that bas followed the Cold war. Perhaps this insecurity shows that much of what was positive in the US is an unbealthy state of was made tangible only mind for the world superwhen thrown in relief against the negatives of needs to be talked through, the Soviet Union. When on television, on the Interthere was a real threat, net. in Washington, anythe possibility of communist where.

of strength for the world. The fears have not disap

peared with the threat. This power. Il is a problem that

The absence of an external threat to the US has turned the country's questioning and creative energies inward

versations on the telephone

thoughts, half-remembered statistics and the need to say something to contribute. It bas led vulnerable users to the bellef that Washington is full of plotters, somehow hehind the crash of TWA Flight 800 and the outcome of the O.J. Simpson trial. A trawl of the Internet, using a popular search facility, stops counting at 80,000 when asked for the total of weh sites with the words "UFO" and "aliens". The 'vast

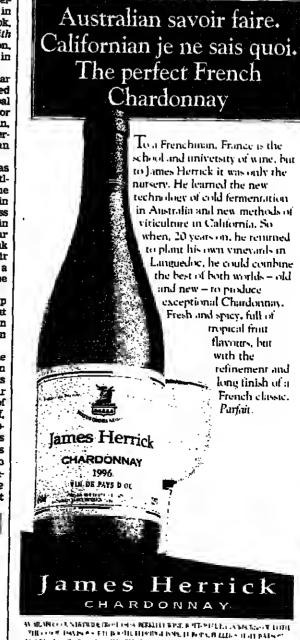
afraid to ask for higher

Other factors may have contributed to lower infla-tion, Greenspan says, but "I were nearly as important as

tion is going to deteriorate shelves and the awfulness of selves as defenders of the

rate is falling. Widespread gun ownership is a fact of American life, but it is worth noting that an estimated 220m guns are in circulation.

television agony aunts American Way, have lost



This week's contents and columnists

Arts Guide ... Perspectives .. XIV, XV _ XI . xx XII, XX XVII-XIX __ XV XXIV X, XI



Christian Tyler

Vive la différence!

We are much closer to opes (we are helplessly social) than we like to admit

Page III

True Fiction **Betting men**

'This was clearly the wrong thing to say. I could have been excommunicated on the spot'

Page XXIV

THE COST DATE OF THE POLICY OF THE PROPERTY OF

PERSPECTIVES

ne Bishop only rang Charlie Watte. the eminent landscape photographer, to see if he ran any residential photography workshops she could

She got more than she bargained for: "I put the telephone down half an hour later having comehow agreed to organise and advertise a workshop myself in the Lake District."

The two-day event, which Waite would attend, was then mentioned in the Practical Photography magazine. It prompted such a response that Bishop had to call Waite 48 hours after the article appeared to tell him the two-day workshop was fully booked and ask him if he could do two more straight afterwards

Hs could, and the three workshops, hald eight months later in October 1994, were such a success that Bishop, 38, set up Light & Land Photographic Holidays and Workshops as a limited company in January 1995 to run more workshops and holidays.

Bishop was trained as a solicitor but had never practised, as her husband Richard's job as an auctioneer had taken them to New York. They returned to England in 1987 and she concentrated on her growing family of three girls, now 11, nine and six.

"The business start-up was timed perfectly," she said. "My youngest daughter was just starting playgroup and, as business picked up, she moved on to full-time

Bishop's legal background have a pay-out," she says. helped her in setting up Light & Land, based in the dining room of her semi-detached home in Redhill, Surrey, and in drawing up the workshops and holidays.

tors' fees," she says. It also helped her in seta local solicitor as trustee, to

out until after the holiday,"

she says. are directors, with Waite as did so well with sales of his the majority shareholder. "If prints that he recouped we feel there is enough in nearly half the cost of his the account, Charlie and I holiday.



Focused and determined: Charlie Waite and Sue Bishop encourage their clients to exhibit and cell their work whenever possible

Minding Your Own Business

Holiday snaps with a difference

Grania Langdon-Down reports on a photographic company with a new angle

"We are not taking salaries as such at the moment,"

She organised their first foreign holiday in April 1995 to Tuscany, taking 12 people terms and conditions of the for a week at a cost of £790 per person, covering svery-"It saved me £250 in solici- thing except airfares.

Bishop then had the idea of inviting everyone on the ting up a trust account, with holiday to exhibit two of their favourite photographs protect money paid for the from the trip at a one-day holidays. "We cannot take it exhibition in London. This following year it ran for Bishop and her husband three weeks and one client

two workshops in the Lake District in October 1995, with 18 people on the course each paying £195 for the two days.

This was followed by a trip for 14 people to Venice in January 1996, hosted again by Bishop and Waite. A visit to Tuscany three months later, however, only attracted seven people.

"I think we had sat back on our laurels a bit because it had all been going well proved so successful that the and we had not increased our advertising," she says.
"We have really had to build it up and have started advertising in an American photographic magazine. It costs £600 a time but the number of holidays on offer cost of putting on the holi- keen to encourage clients to costs, has agreed to insert 768723 For \$1757-779944.

on to book is much higher than in the UK.

"There seems to he a whole ethos in the US about spending money on your interests and going on specialist holidays which is much more accepted than it is in the UK." Bishop now has three

more photographers leading holidays and workshops. including Laurie Campbell. the nature and wildlife photographer, and the landscape photographers Joe Cornish and Michael Bus-

Scotland and Oxford. Most of the trips are either already fully or three-quarters

booked.

One of the holidays in Oxford is for Americans only. In 1998, Bishop is planning to go even further afield with holidays in the US, South Africa and New Zealand.

We really need to have something happening every month to generate enough income.

The growth of the company can be seen in its turnover - £25,000 in its first She has also doubled the year to February 1996. The

of just under £10,000. Turnover to February 1997

was £32,000 and Bishop estimates it will be 260,000 for the coming year. The figures for the second

year are still with ths accountant but Bishop says they had ploughed everything back into the business and it would not be until this coming year that profits were likely to grow substantially.

The one thing we have had to spend money on is: reconnaissance. We never go to a place cold." Bishop and Waite are very

photographic library called Light & Land Images, in order to sell pictures to commercial buyers, such as magazines and advertisers. Half the proceeds go to the client and half to Light & Land, So far 75 people have submitted

graphs each. Bishop recently arranged two seminars in London and Leeds, each attended hy about 100 people, which pro-vided another important spin-off.

between 10 and 20 photo-

One of the seminars' spoo. M. Light & Land Led, 42 Fen-sors, Hasselblad, which gave gates Road, Redhill, Surrey

The next step was to run response has been very good and added new locations, days that year was about put their photographs to Bishop's new brochure into wo workshops in the Lake and the proportion who go including the Farne Islands. £15,000, leaving a gross profit good use and have set up a its next magazine, which is distributed to 17,000 people. "The postage alone on that

Quanti eaps a 101 for nonke

sort of number would be about £3,500. We printed 8,000 of our first brochure. The print run for our new one is 21,000," says Bishop. "My one warning to others

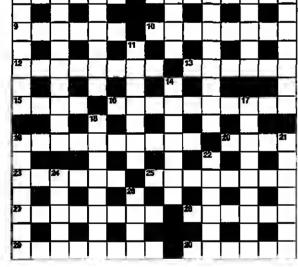
setting up on their own is not to relax too early if things are going well. You can suddenly find the business is not growing as you want it to. You must always

£200 towards their rounding RH1 6AH. Tel: 01737-

CROSSWORD

No. 9,336 Set by CINEPHILE

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vonchers. Solutions by Wednesday April 9, marked Crossword 9,336 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 12.



agement (6.2)
9 All Medical Officers' bent is 9 All Medical Officers' bent is for winter sport (6)
10 Indication of vocation that determines identity (4-4)
12 Poor fellow from the subcontinent, say? (8)
13 Babe in arms, as it were, with a large basin (6)
15 Indication of winter at the pole for the present (4)
16 Bill's going to place bet wrongly – I'm all right (10)
19 Winter visitor awaited for the present (5,5)
20 Not yet up for the Lincoln, first of Doncaster races (4)
23 Scrape a beard with a coil

23 Scrape a beard with a coil 25 Running equally close to give some latitude (8) 27 Winter transport to ien on

wet weather expensive (8)
30 Composer, awfully brash,
with little music in him?
(6)

Solution 9,335



1 Winter transporters or sport in colours (7) 2 Leave the box or the field, the street and the hill (5,4) 3 One hug hardly sufficient?

5, 26 Energy transferred to power source: it won't happower source: it won't hap-pen in winter (4,4) 6 Bad start for a dumb actor, another dog that's...(8)

7 ...an Olympic swimmer
at Bergen (5)

8 Punishment for the sin of
being last out of Cornish

town (7)
11 Give in when under, taking the duster (7)
14 Profans and possibly as cruel (7)
17 Wounded GI hobbles in

winter sport (9)
18 Wounds may be for musicians of old (8)
19 Destroy with wild threats 21 Floods can be s bit of a

horseback (8)

28 Winter sport - with sovereign about, first follows

21 Floods can be s bit of a devil with sledges (7)

22 Nosy fellow with winter second (6)

29 Winter transporters report
wet weather expensive (8)

coat, we hear (6)

24 Big breeder isn't finished
with religious leader (5) 26 See 5

Solution 9,325

WINNERS 9,325; J.D. Burns, Harrogate, N Yorkshire; F.G.

CHESS

raui Keres: ine Q Perfection (Batsford, £15.99), the second in a two-volume collection of games hy the Estonian who many consider the best player never to win the world title.

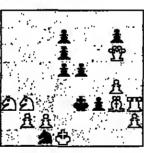
Choosing a great player as your model is a good way to improve, and Keres, with his clear themes mixed with creative touches, is one of the best to follow. He was one of Soviet period. my chess heroes, but I had a shock the only time I met him in s tournament. It was the first round at

Hastings, and the pairings were made two weeks early for the convenience of the programme. So I spent the whole Christmas holiday preparing against his regular 1 d4 and 1 e4, only to face 1 c4, his first uss of the English Opening for many years. Why, I asked afterwards. "I read on the train from London that you were my opponent, knew that you were a theoretician and would prepare, so decided to be different." I felt better a vsar later when Keres played the identical system rier. against Tal in the candidates

John Nunn'e preface dismisses the claim that Keres, who had competed in wartime German tournaments. was obliged by Moscow to

tournament.

the 1948 world championby Keres and John Nunn, is ship. I am not so sure. Suggestions of s fix were already being made at the time of the games, while another new book, Russians Versus Fischer (Moscow, £16), alleges with the aid of recent documents that arranged results and political moves were endemic in key matches during the



No 1173

White mates in two moves against any defence (by O. Wurzburg, 1936). Though White is four pisces up, there's no ohvious way through Black'e pawn bar

And yes, there really is a black N on c1 - without it White would have 1 Qd3 mate.

Leonard Barden

BRIDGE

play at cards. It is very useful in life: it generates kindness and consolidates society." Bridge had not yet the good doctor would surely

4975 AKQ1092 ♥ J 10 8 5 8 # A J 10 6 AKQJ86 ♥ Q 6

South opened 1S and, over North's 2D response, aggressively jumped to 3S. North bid 4S. West led his A♥. At trick two, he switched to 5% and East played 104 which held the trick. Now, how-

Samuel Johnson said, "I am ever, East was stuck on lead diamonds run.

been invented for, if it had, that, because of dummy's my's diamonds.

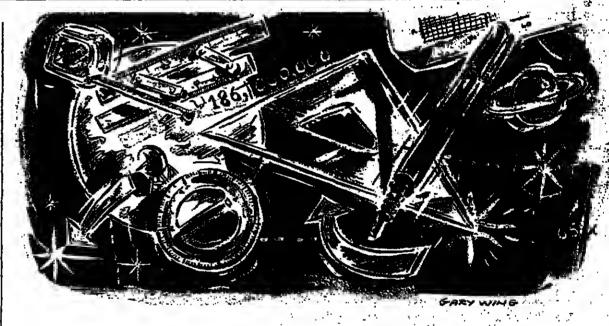
For this to happen, East ducks, West is still on lead; East scores his three tricks.

died about, none of which seemed either kind or consolidating. Yet, strangely, at the end of the evening, all agreed what fun friendly, social bridge could be ...

sorry I have not learned to unable to cash more than one further club trick before trumps were drawn and the West needed to realise

threatening diamond euit, have known that, despite aggressive action was being a partnership game, required. The only chance of consobdation rarely occurs. success must surely lie in scoring three quick club tricks - hefore declarer's clubs are all discarded dum-

> will need to hold AJ and 10. This assumed, West must lead Q. If dummy if dummy covers with K+, Not for the first time, the words "obvious", "facile" and "nincompoop" were ban-



The Nature of Things

The ruler strikes back

The universe has grown older at a stroke, says Andrew Derrington

five years old I was mystified by the absolute impossibility of calculating the ages of adults. I could work out how old children were from their size relative to me and to my seven brothers and sisters, but adults were completely off my scale. For many years I believed my father to be 104 years old. Even after I discovered that his father was less than 70, it took me a long time to resolve the paradox. Astronomers estimating

the vital statistics of the universe, particularly the distances to the stars and their ages, sizes and weights have the same problem. The stars are comfortably out of reach, so how can we possibly know anything about

By plecing together several different types of clue, astronomers can work out the distances to stars and their ages. Each estimate depends on the correctness of others and on physical theories. Distance estimates use a ladder of comparisons that reaches out from measurements here on Earth to objects billions of light years away.

Astronomers can also guess the age of the universe as a whole from its size and its speed of expansion. Speed is measured directly, not from changes in distance Paul Mendelson over time but from the Dopp-

wavelengths of the light emitted by a star moving relative to us. in the same way that it makes the pitch of a passing train's siren rice when it is approaching and fall when it is receding. Each of the chemical ele-

ments in a star emits light that has a characteristic signature of wavelengths which can be recognised and used to calculate the Doppler shift.

Over the last couple of years astronomers have uncovered an age paradox like the one I had when I was five. The universa appeared to be no more than 11bn years old, but the oldest stars in our solar system seemed to be 2bn or 3bn years older than that.

Although this wasn't a fundamental disaster for the theories they use to estimate ages - "the calculated age of the universe depends on several very poorly known factors", says Chris Benn, manager of the William Herschel telescope at La Palma observatory in the Canary Islands astronomers are relieved that the inconsistency may now be resolved. One of the rulers that they use for measuring distances to the stars is longer than they first thought. At a stroke, this makes the theories predict

younger stars. The ruler is based on a it orbits the sun. kind of star called a Cepheid . You can see the same kind

tances of all the Cepheids from the periods of their fluctuations.

This property of Cepbeids was discovered early this century at the Harvard Col-

> Hipparcos satellite found 26 stars farther away than first thought

lege Observatory hy Henrietta Leavitt. She found that a group of Cepheids that were all (in stellar must be bigger and mor terms) the same distance luminous in order to appea away showed a strong rela- as bright as they do. Biggtion between apparent brightness and period.

The relative scale is .converted into an absolute estimated age of the ur scale by measuring the distance to a few Cepheids. Astronomers do this using parallax, the change in relait is viewed from the differan older universe and ent positions of the Earth as

variable, which flickers with of change, in position -

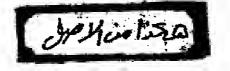
Then I was about ler effect. This changes the a period that depends which your brain uses to cal strongly on the total light culate the distances to output of the star, its lumi- nearby objects - by alter nosity. By measuring the nately closing each eye apparent brightness of each. Objects that are close to you Cepheld, which depends only jump about as you change on its luminosity and its eyes; the further away ar distance, astronomers can object is, the less it jumps calculate the relative dis. The eyes are about 65mm apart and the brain can use . this difference for measure ments of up to a few metres: The diameter of the Earth orbit is about 186m miles and astronomers use paral lax to measure distances u to 100 light years.

Last month the Europea Space Agency announce that the Hipparcos satellit. had remeasured distances t 26 Cepheids, and found the are about 10 per cent farthe away than had bee thought. This increases a estimates of distance an means that the universe : higger - and therefore olds

- than had been thought. Because the oldest star are further away, the stars die younger, so ti ages of these stars no seem to be a bit less than ti

Astronomers round ti world have just had ti same feeling that I had who tive position of a star when I first saw my father's hir certificate.

> # The author is profes psychology at the Universi



PERSPECTIVES

Christian Tyler Quantum leaps are not for monkeys

Vive la différence! must be the only response to claims of similarity between apes and us

ou cannot go far these days without somebody telling you that humans share 98.4 per cent of their genetic material with

This pervasive statistic wbose truth I take on trust) may explain why political commentators are wringing their hands over the many young citizens who are newly eligible to vote in the British general election on May 1 – hut

The eco-generation, the product of Greenpeace and plenty, is said to be bored by real politics. Its idealism is activated only by trees and animals

Trees are good, especially when they stand in the path of bulldozers. But animals, baby seals and baby chimps, are even better. Wide-eyed, innocent and vulnerable, they can make us humans look pretty savage, as every television ratings analyst

They stand proxy for all

Idealism among the young, bored by real politics, is by trees and animals

our own neglected and bomeless children, for instance - wbom we really ought to be worrying ibout.

These days you must watch your language if, like the philosopher I beard at a London School of Economics seminar last week, you want to argue that animal lives are inherently less valuable than human ones and that killing animals for food or God forbid for sport is not quite so had as killing people.

Of course, animals are sentient and it is plain that they suffer. But to worry about our responsibility towards them, at least to the higher orders of them. seems to have become a fashionable substitute for the much more difficult business of working out our responsibilities towards each other - which, after all, is the main husiness of

Who is weaving these animal spells? I have been listening to expert primatologists recently and have learned a few things. First, apes behave much more like us (did you know that they punish cheats?) than we used to think second, we are much closer to them (we are helplessly social) than we like to

So close are we, indeed, that Peter Singer, the animal rights philosopher and his friends have drawn up a Declaration of Ape Rights enshrining the right to life, the protection of individual liberty and the prohibition of torture on behalf of chimpanzees,

oh yes, and humans too. Singer's argument is that not all humans - infants handicapped, for example can be counted as persons. while some animals should

Apart perhaps from the smells and noises, the life of a chimp seems an enviable one: one's day would be spent guzzling fruit and nuts, grooming and mating, throwing the occasional tantrum, rolling about on the forest ficor. How jolly to swing through the trees with no thought of failing or falling. There would be no need to tangle telescopic umbrellas and Tolstoyan mid-life crises.

There would be not much trustration and even less horedom. Above all, there would be no need to bother one's furry head about

Yet the more I hear about the similarity between apes and humans, the more l find myself craving the

The more biology seeks to ground us in our simian past, the more one yearns to climb up into the jungle canopy and gaze at the

One big difference is that bumans have to believe in something in order to make life bearable - at the very least they have to believe that life is worth living. So we believe in progress. which evolution says is meaningless, or purpose. where biology says there is

Some find comfort in dedicating their lives to money, success and jogging. Others campaign for political freedom and social justice, continuing to see altruism as a defining buman characteristic in spite of biology's assertion that It is just another bit of monkey business. And for all the chat about religion being a cultural hangover, an awful lot of people go on believing in God. Religious belief is the

human version of the

monkey's leap. It is an act of faith which says: "If I activated only launch myself-into-thin air from this tree I will land in that one." It is jumping the gap between evidence and conclusion in a way that looks to the nonbellever like intellectual suicide. Graham Greene described the problem well. A year before his death, the. novelist, who made religious doubt his thematic speciality, told

the writer John Cornwell: One is attracted to faith. Believing is the problem. He added: "I suppose I've been lucky enough to doubt my disbelief."

When homo graduated to somers, he started decorating. The . palaeo anthropologist Donald Johanson, who has been inside the Lascaux caves in France, told me they gave him the feeling of being in a church with

frescoes. Our medieval ancestors, who may have suffered from superstition and an ahundance of clergy but were not stupid, overawed themselves with skyscraper cathedrals. Believer or not,

Religious belief is the human version of the monkey's leap. It is an act of faith

even today it is possible to he profoundly moved by that combination of church architecture and sacred music developed in the Middle Ages and still cultivated in Europe's older cities. (Gregorian plainchant and the religiously inspired works of composers such as Penderecki and Taveoer are said to be popular with decompressing ravers, too, and have made it into the

We have seen it all. thanks to television, and nothing awes us now, least of all the matey secularism of much contemporary worship. Yet large numbers of the underawed -professors of logic among them - will be found in Church tomorrow demonstrating their faith in something which in the literal sense is incredible. And all because - to put it at its very lowest - of that 16 per cent hy which we differ from the chimp.



Hans Küng: a reputation for making trouble is tempered by a youthful, almost naive frankness that sets him apart in a world of artifice

Breakfast with the FT

Global enfant provocateur

John Lloyd meets the Swiss theologian who challenged both the papacy and the 'licence for greed'

still seen as an enfant terrible, even though he approaches his 70th year. Early on, be had a reputation for making trouble, but he also bas a youthful, almost naive frankness that sets him apart in a world of artifice and carefully calculated con-

His first phase of provocation came in the 1960s, when he was one of a group of radical theologians who prepared the way for the reforms of Vatican II, under Pope John XXIII. He overstepped the boundaries of qualified radicalism with a book, Infollible? An

> This raised doubts about the power of popes who, on occasion, are ruled to be incontrovertibly correct.

We dined - though not tete-à-tête - in the Charlottenburg Palace, in the middle of Berlin, after a brief

The next morning we had breakfast at the Kempinski Hotel, opposite Berlin's main synagogue - both of us guests of the Drager Foundation, which has for 17 years run the Tonbach Round Table symposia, aimed at confronting leaders in public and business life with issues of urgency.

That Kung should be the keynote speaker for an audience which included the former chairman and a present managing director of Daimler Benz, German ministers and a former US Treasury secretary demonstrates that ethics are suffering a severe strain of vogue.

He looks younger than his years. His face is stern and handsome, and he does not seek to use charm or humour to make his message more appealing. It is easy to imagine that years of controversy bave honed his public style to a concentration on the essentials. He has an air of being apart from life while moving through it, eating sparingly. dressing conventionally. speaking only on what on he

knows. When he talks of travelling with presidents, debating with prime ministers. confronting the intellectuals of the day, he does so with a style which recognises their importance and, at the same time, subsumes them to a moral order which is more important than their titles or their prestige. Here is a man who argued with popes about their infallihility.

Shorn of official status as a Catholic lecturer a year after Bishop Karol Wojtyla became Pope John Paul II in 1978, Küng has remained extraordinarily active. His work has centred on

the adumhration of what is

called a "global ethic". through an institute attached to, though not part of, Tübingen University. where he worked before his run in with Rome Kung was feeling a little

day's conference, where he bad been confronting German corporate managers with the challenge of making money ethically.

The tone had been respectful, but be had been challenged, particularly by Michael Blumenthal, Treasury secretary to Jimmy Carter, who had-objected that Kung had represented the complex process of globalisation as a mere "licence for greed". Did be think so?

"Business must bave Its place, must be efficient, must make a profit. But an interest only in business, as an interest only in oneseif, is dangerous. The economy not an end in Itself: it is there to serve buman needs.

"Globalisation Is an ambiguous process. It is inevitable, but it has limits and it can be controlled Since we have a globalisahon of capital, we must seek to globalise the ethical principles which are above it.

'A struggle for profit is ethically legitimate only if higher values prevail."

lumenthai is not the only former US high official to be challenged by Kung. He has an even larger animal in his sights - Henry Kissinger, the former US secretary of state (and like Blumenthal, a refugee from

Nazism). Kissinger's view of the world - given full-scale treatment in his Diplomacy. published in 1995 - "is a conglomerate of nations and regions with specific interests which they mediate best through an exercise of realpolitik" rouses Kung's deep

distaste "I criticise Kissinger very seriously. Kissinger'a view is of a world of interests. Interests are calculable. Business people find this attractive profits are calculable where ethics are not.

"But the American model of capitalism is coming to a close. Neo-liberal or ultra-lib eral capitalism does not work any more - there has to be another way."

Voices like Kung's have been crying in various wildernesses for centuries. Today, they would appear to be weaker than ever, as the monotheistic faiths ebh. at least in the west.

Yet, at the conference, he met "a certain defensive-ness", hut also heard voices troubled by what he was saying. A number of corporate leaders and politicians reflected a profound unease over the rise in German unemployment, the increasing need to bribe when working abroad, the draining of faith in and support for the European project. They find Kung over-mys

tical, his teaching hard to transform into action, too apocalyptic, but they do not The politicians want him around. Roman Herzog, the

German president, has asked

the theologian to accompany

ans Kung is battered from the previous him on a state visit to Mal- solidarity, and reliance on town. He is preparing a sev-

Kung is looking forward to a debate with Mahathir bin Mohamad, the Malayslan prime minister, and one of the most aggressive promoters of "Asian values" as a distinct ethic from western liberalism.

"I shall say that many 'Asian' values are also European values - values like cold evening in a small and which is very active. I

the family. But at the same time, the peoples of the east Asian states are attracted by freedom. I don't see the value systems as fundamen-

tally contradictory." His popularity is attested by the crowds who come to his public lectures - a recent one was overflowing, nearly

en-hour German TV series on ethics in the modern world - a large investment of time by both King and the channel. "I could speak every night

at dinners or meetings. I involve myself in a network of students of economics which deals with the ethics 1,000 people turning out on a of the discipline they study,

would not say there is a huge surge of interest, but there is no question that people are looking at the issue again, more seriously."

Does the papacy which had rejected him also reject his present initiative? "The Pope, though narrow in many ways, is good on this on the coming together of faiths to proclaim their com mon purpose."





Just 16 miles wide and 16 miles long, Rntland is astonishingly proud to be Britain's smallest county. Next week, after a generation of campaigning, its sense of parochial pride will become almost apoplectic as the county secedes from the tyranny that was Leicestershire County Council.

"It will be a wonderful time and a year to remember in the annals of Rutland's history," says Eddie Martin, leader of Rutland's new council. "Celebrations and independence festivities will go on not just for a week or two, but for several months. And the good thing is that it has cost us very little. thanks to sponsorship.

Rutlanders admit they share more than a passing resemblance to the characters of an Ealing comedy. In the 1949 film classic, Passport to Pimlico, the London burghers send Customs officers to patrol the Tuhe trains. Two years ago Rutlanders were given mock passports carrying the council's motto: Multum in Parvo - Much in Little.

The wheeze was all part of a long struggle to claw back the identity of this small rural patch of the east Midlands which traces its roots to the 9th century. Although 60 per cent of the county is home to commuters, about 80 per cent identify themselves as Rutlanders

Elsewhere in Britain, the complex redrawing of local government maps was greeted with a suitably long yawn, hut in Rutland it was grasped as a chance to right the wrong of 1974, when Rutlanders were subsumed into Leicestershire for their educatlon and social services. Never mind the Referendum party, and Brussels, few in this part of England bave ever forgiven Edward Heath's government for the betrayal of Rutland.

The county's struggle for independence seems to find deep roots in the British psyche. Janice Morphet. chief executive of Rutland's new council, says: "People in Rutiand never sctually accepted what happened in stopped. Outsiders understand that and have a very warm view of Rutland. They see it as a small society fighting for its own identity - even if they have never beeo here and don't know

Typically for middle England, the successful campaign for independence was always more stubborn than spirited. When Lelcestershire uprooted the "Welcome to Rutland" road signs in the 1970s, the locals insisted on replacing them during the night. Some resistance fighters persisted in addressing latters to Rutland, even though the Royal Mail threatened not to deliver

exactly where it is."

Only the hravest of outsiders questions how much of this Rutland nationalism is tongue-in-cheek, and how much is sincere. But Rutlanders are not unhappy with mild ridicule. Many speak warmly of the 1970s spoof TV series Rutland Weekend Television, "Britain's smallest television network" and the brainchild of Monty Python's Eric Idle and Neil Innes. Nothing much happened on RWT except the



A small, rural patch gets an Identity: a corner of middle England is once again Hutland

Much ado about little Rutland

Richard Wolffe tries to comprehend Britain's smallest county

duo's pop band The Rutles. who satirised The Beatles so professionally they won the hacking of George Harrison. It is only appropriate that The Rutles should launch their comeback album just months before Rutland wins back its independence.

Even the curator of Rutland's museum admits the county has an undistinguished history. Tim Clough says: "It is difficult to pick up really significant events in an area which is so traditionally agricultural. What has happened here are the same trends that affected everybody else in s similar kind of way."

Rutland represents the most middling tendencies of middle England. It was not one of the first shires on record, but still likes to trace itself back to Anglo-Saxon days. The Domesday Book mentions nothing more interesting than mills, barlev and limestone.

back to Norman days - is little more than a game. Rutlanders delight in the tradition by which any peer of the realm must give a horseshoe on their first visit to Oakham manor. The horseshoe is, in fact, a play on the name of the Norman ruling family, de Ferrers, who were ironmasters. Rutland is naturally hiessed with rich

For centuries the mainstay of the county's economy remained steadily agricultural, even during the industrial revolution when nearby Lelcester and Nottingham raced ahead with textile factories. It was only towards the end of the Victorian era that Rutland developed an iron ore industry, which supplied neighbouring Corhy in

quantities of ironstone.

the 1930s. Perhaps the very lack of development has preserved the quintessential traditions of the county, complete with the fox hunt at Cottesmore

the horseshoe - which dates and its two public schools at charm of its villages and the Uppingham and Oakham. rural peace of its rolling With a population of just 34,000, there are no less than 53 quaint villages and two market towns.

Bot Rutland's claim to superiority lies in its county structure. "Although it is very small. Rutland has always had the full panoply of county activity - assizes, lord lieutenants, regiments and agricultural societies." says Clough. "There has always been that upper echelon of county infrastructure, which has given that sense

of identity. Today the myth of plucky Rutland has become something of a marketing trick, although local passion for independence is nonetheless sincere. Ruddlss heer sells itself as "The Rutland Brewery" and is brewed in Langham, close to the county town, Oakham. Yet it is controlled by Grolsch, based in the Netherlands.

For all the Olde Worlde

fields. Rutland is a modern commuter county serving Peterborough, Leicester and London. Rutlanders simply prefer their historic battles to more intractable problems like the 12,000 cars which pass daily through Oakham's tiny streets. There is a sort of bizare-

ness about the place, the vision of Miss Marples walking down the high street even though we are not an anachronism, and we have hig companies based here and a very forward thinking council," says Eddie Martin.

leader of the council. "This is a place which people can readily identify with when they cross the horder. And some of the immigrants become the most fervently passionate about Rutland's idlosyneracies. It is a latent nationalism, and I suppose the next step is to declare full independence

Forging ahead down Mexico way

Leslie Crawford meets a local hero who may have faked an entire civilisation - and is proud of it

become the subject inf intense debate among leading scholars of pre-Colum-bian art. Brigido Lara is a phenomenon in the annals of art history: a self-confessed master forger. But Is he really the author of hundreds of exquisite clay figares which have exerted such a profound influence over the study of the art of

the ancient Americas? Lara claims his creations. crafted over two decades, can be found as far affeld as Sydney and Belgrade. The unwitting collectors of his work include Pope John Pani, the late Marshal Tito. Neison Rockefeller, the late ilm director John Huston, New York's Metropolitan Museum of Art, the prestigions Morton May collection at the St Louis Art Museum, Missouri, and the Dallas Museum of Art in Texas.

Many of these museums have taken some of their pre-Columbian artefacts off tisplay until they can determine whether or not they are Lara's work. "Lara faked what amounts to an entire civilisation," says Thomas Hoving, an art historian and author of Fake Impressions -The Hunt for Big Time Art

Yet Lara, who grew up on cattle ranch in the state of Veracruz and completed only three years of primary school, seems unaware of the tumuit he has caused in the distant world of art scholarship. Seated beside his wife in his studio in Jalapa, the mist-shrouded capital of Veracruz. Lara explains that he has always loved making clay artefacts from Veracruz's volcanic soil which is rich in archeological history. As he grew older, he set up a workshop on his family's farm, and customers came from as far away as Mexico City to acquire his "interpretations" of pre-Columbian statues.

He became an expert imitator of the art of his Totonac ancestors, learning serpents on the masks and head-dresses of slain warriors, the clay skeleton of the grinning death god, and the effigy of the goddess Chihuateol who watches over the souls of women who have died in childbirth.

Through trial and error, Lara learned about the clays and firing techniques employed by pre-Columbian civilisations. He owns a precious collection of patinas and 32 varieties of cinnabar, the red-powdered mercury colouring used by Totonacs. In 1974, he says, two of his assistants were arrested with what police thought was a priceless sculpture

looted from a Totonac tomb. Lara claimed the work as his own, was laughed out of court and thrown in jail. During his seven months in prison, Lara continued to protest he was a forger, not a looter. Finally, he persusded prison officials to bring clay and tools to his cell where he created an exact replica of the piece which had led to his arrest.

After his release, came another twist of fate. His skills caught the attention of the archeology department Brigido Lara's

peasant from cruz, and Lara was hired as: Mexico's steamy a resturer of pre-Columbian Gulf Coast has artefacts. Lara was still working there in the early 1980s when the governor of Verscruz, Agustin Acosta. began purchasing Mexican antiquities abroad for his pet project, the Jalapa Museum of Archeology. When the crates began arriving from Sotheby's in New York, Lara stepped forward with some

> his creations. At first, his claims were treated with scepticism as he had no documentary evidence. But when word of the existence of a master forger of pre-Columbian art works filtered back to the United States, several museum curators went to Jalapa.

bad news - a dozen of the

covernor's purchases were

Caroi Robbins, curator of pre-Columbian art at the Dallas Museum of Art, has among the most popular works in her museum three

> 'I never sold a work to anyone who did not know it was my creation'

seated Totonac figures, 30 inches tall, their heads poised in intimate conversation, which once formed part of John Huston's private collection and which Lara now claimed as his own. Robbins says she withdrew the exhibits immediately, and subjected them to thermal-luminescence dating tests, but they were not conchusive.

"We were fortunate to be able to trace their ownership history," Robbins says, "The first owner, Billy Pearson, who had an art gallery in San Francisco, claimed to have been present when the pieces were dug up in Vera-cruz." In retrospect, she admits, Pearson could have been the victim of an elaborate hoax. "That was one of my mind," she says.

After interviewing Lara and studying some of the authentic sculptures on dis-

shy, unassuming at the University of Vera- to the conclusion that bard's story was erolible where filled her with missivings. "I felt the history of Veracru: ceramic art had been the torted by any number of workshops that could bare been making forgeries," she says. "If our pieces were wrong, then others would be

> lara "seemed to have no awareness of the minor earthquake he had caused in our field of scholarship. He was simply proud of her schwement

Back in Dallas, Robbles decided to maintain the three scated figures out the play as an educational exhibit, clearly marked as "recent" interpretation of Varacruz art "It was a very suberen;

experience," Robbins says. Ai the Metropolitan Museum of Art in New York scholars had been studying and writing about a three foot-tall central Mexican wind god. Ehecatl, for yearit is a frightening curl-snutted staine which appears to epitomise the energy and crueity of pre-th humbian art

That one I invented completely," Lara says, "A piece like that has never been excavated All these in existence are nime." Ten years after Lara first made these claims, the Met is still trying to determine whether its wind god is geunine. The late Neison Rockefeller bought the busi of Eherati from a dealer in 1957 well placed it in his Museum of Primitive Art, after which it was transfered to the Michael C. Rockefelier wing at the Met. The idol remains withdrawn from display.

In Mexico, Lara is sume thing of a local here. Meet Mexicans view the acquisi tiveness by private collectors, and even Sotheby's annual auctions, of pre Columbian art, as little more than the modern-day pillage of a nation's cultural beritage, if greedy foremers are duped into buying a forgery. why should they care?

To this day, Lara vigorously defends his dubious forger. "I never sold a work to anyone who did not know that it was my creation," he says. What happened to a play in the Jalapa Museum piece once it left his hands of Archeology, Robbins came was someone else's business.



erge Dassault looks impressively youthful for a man who turns 72 this week. In his long experience at the top of the French aeronautics and defence group which shares his name, he has no doubt had plenty of opportunities

shooting skills. But even for someone of such remarkable energy and sbility. Dassault's recent hunting performance on his private family estate outside Paris seems extraordinary. In a single Sunday last year, across land which stretches to more than 400ha, he bagged eight animals.

to perfect his targeting and

Such productivity raised the suspicious eyebrows of Pedot and Manguin, two of France's 1,400 lieutenants de louveterle, the latter-day descendants of the officers first nominated by tha Emperor Charlemagna to exterminate welves. As the predators threatening rural harmony have evolved over time from animal to human, so have tha responsibilities of this special police force.

That is why determined to learn more about Dassault's miraculous technique, thay sneaked on to his property last October 13. Tracking the businessman down proved rather easier than the search for the average wild boar. For what they discovered was less of a classic

able Gailic rules, and more of an African safari without the

view, rifle with telescopic sight in yer for a group of animal rights hand, his torso sticking out of organisations, when the vulgar the roof of a specially adapted four-wheel drive jeep, complete with makeshift turret. His driver would slow down and indicate the animal to be shot, while his "lordship" shot off his rounds at the beast, already exhausted hy the lengthy pursuit of its motorised attacker.

Caught in his own trap, Dassault tried to explain to his captors as they emerged from the bush that - as local mayor, regional councillor and full-time businessman - he had no other way to fill his yearly animal

quota in the time available. But the two hunts-policemen, responsible in this post-monarchical era to the National Hunting Office, had the prey firmly in their grip. They went through the ritual of pretending to confiscate his jeep and rifle - as only a real magistrate has the power to do so - and launched the proce-

hunt in line within the accept- dure which sent him to court. "Why not bunt with a tank? Soon they'll be using napalm in the Rambouillet forest," claimed Dassault came quickly into Maitre Laurent Benarrous, lawaffair finally came before a nearby town of tha same name earlier this month.

Ignorance of some of the finer details of France's labyrinthine hunting rules might have been an understandable defence strategy for Dassault. After all, not everyone can be expected to be au fait with the details of the rural code's clauses on the elimination of pests, which dates from the year Pluviôle 5, shortly after the Revolution.

But common sense at least should have told him that his rather hi-tech approach - which he admitted to using for six years - was a no-no. This heing France, full of incisive and all-encompassing Cartesian logic, his crime had even heen codified. Hunting using a vehicle is forbidden by the rather more recent ministerial decree of August 1, 1986.

unknown. For the man who wrote a book entitled Participative Management, I Chose the Truth in 1983 opted to put his advice into practice when it came to the court appearance, leaving apparently to he replaced by satellite television chain dedipacked police tribunal in the his driver and his lawyer to tackle his defence. The reaction to all these events

In pursuit of things great and small

Andrew Jack tracks down that very French predilection for the urbane killing of the bucolic

Ignorance of France's labyrinthine hunting rules is conceivable

was predictably vocal. After all, Dassault is a well known figure. And those who opposed him in the court included the Brigitte Bardot Foundation, set up by the ex-sex kitten turned animal rights' activist, whose sympathy for sheep ritually slsughtered by the country's Moslems each year

Dassault's personal reaction to has led her to hold some unfortubeing caught red-banded is nately intolerant views towards large numbers of non-French

> The foundation believes that in the long-term, hunting should he abolished with rifle and owner Nature's predators - lynx, wolf and bear - which would be reintroduced to bring down excessive animal populations.

But in court, It adopted its shorter-term strategy: to crack down on those many individuals who breach France's multiple existing regulations. It certainly has an uphill struggla in its efforts to entirely outlaw hunting, which claims to be the third most popular sport after football and fishing.

For while France may be a nation of individualistic animal lovers (as the dog-soiled streets of Paris prove), it is also one in which even the most urbane metropolitan residents retain strong links to the countryside of their forebears through holidays and frequent visits to family and friends, or their own rural retreats.

There are nearly 1.6m registered hunters in France or, at one for every 11 adult males, nearly three times the proportion in the UK. There are several bunting

cated to the subject. Nstional politicians - most of hunting at their peril. In a recent game of one-upmanship with former president François Mitterrand, Alain Juppe, prime minis. ter and mayor of Bordeaux, admitted a penchant for ortolans. a rare form of bunting which is lllegally hut flagrantly hunted

wick in spite of high profile protests co-ordinated by Bardot. What is more, while hunting arguably provides a method for many top business executives and other nouveaux riches to acquire a certain aristocratic cachet, France's residual nobles - themselves nearing extinction - have less money and power

than their UK counterparts.

The class warfare element of

each year close to his rural balli-

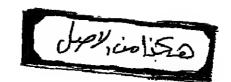
itself out of place, since one of the early acts of the French Revolution was to make hunting a right for all citizens. Blue collar workers, farmers and humble employees make up the vast majority of the country's hunters, and official figures claim only 2 per cent do it on horseback, with the atereotypical fancy dress, horns and hounds museums, regular fairs, plus a even less common. political party and a cable and

British hunt sabotage would find

A growing number of opponents are angered by animal cruelty, the disruption caused by gunfire to rural calm, and regulawhom still have a power-base in tions that permit hunters to pura local constituency - attack sue their quarry even on to like privately held land of those who oppose hunting.

They can nonetbeless draw consolation from the fact thal as a younger generation turns its back on the sport, and regulations - backed by increasing court actions - have become tougher, the number of hunters is steadily dropping.

But the battle is a slow one. When the court reconvenes lo mid-April to render its verdict with all the weight of Republican egalitarian jurisprudence behind it, the worst penalty faced by Dassault will be a modest FFr10,000 (£1,090) fine. And - the real test for the judge - the possibility of withdrawing his hunting permit for up to three years,



BOOKS

Disgust goes on the offensive

The subject is treated here with the seriousness it deserves, writes Michael Church

you put the separate plate? If not, you may still carefully separate them from the olives you have yet to est. A trivial thing, but not ithout meaning, as William In Miller explains: "Once food soes into the mouth it is magically transformed into the disgusting."

Now try an axperiment. Think of swallowing your saliva, then think of spitting # into a tumbler and drinking it. What first seemed natural and "yours", becomes alien and revolting. Why should saliva have this contaminating power? This it one of many questions which The Anatomy of Disgust seeks to answer; others concern the meaning of the witches' incantations in Marbeth; Orwell's stigmatisation of the working-class "mell"; and St Catherine of Siena greedily quaffing a fellow-min's cancerous pus.

Is your gorge rising now? Miller thinks the impossibility of discussing disgust in orous terms is one reason Until Darwin mused on a Tierra del Fuegan's disgust at touching his cold preserved meat, and on his own reciprocal horror at seeing his food touched by a "naked savage", the idea of disgust had been the preserve of literary folk. Of Shakespeare, whose tragedies would he or disgust. Of Joh athan Swift, as witness Gulliver's revulsion at the shitdaubed Veticos and the monstrougheast of a Brobding-

nagian wet-nurse.
Miler is a professor of law, but he brings to his task a mind well-stocked in literaogy and history. He aims to bridge the academic and lay worlds, and to restore moral psychology to the wholeness world: glib, oily, greasy. Unc-it had for Montaigne and La tion was made uncluous, Rochesticauld, before "pro- says Miller, hy the human

ome weeks ago a psy chologist called

hen you eat fessionals" carved it up. He olives. do wants us to treat disgust with the seriousness it love, totality, politics, and even our sense of self. And against all the odds he's succeeded: this is a fascinating

> Disgust is more than a feeling: it is an emotion with an inescapably moral tinge, and it has to be learned (the Wolf Boy of Aveyron did not know it). It is not simple misanthropy or plain nausea, but it is Sartre's existential nousee; it is Hamlet's

THE ANATOMY OF DISGUST by William Ian Miller Harvard £16.50, 320 pages

view of the world and everydefilement; It denotes a recoil from horror (cruelty and gore, or even Beauty and the Beast); it arises suddenly, but is slow to dissipate. And disgust is not a disembodied emotion like contempt. It is too visceral to he irooic, it always why psychologists have involves the senses, and it given it so little thought. expresses itself in physical terms. Lear asks for an ounce of civet, to sweeten his imagination: only smell thrives in his hlinded, festering, horribly fertile world.

Etymologically, disgust means "offensive to the taste", and Miller's Anatomy opens in suitably anatomical vein. He considers its maniincomprehensible without festations through sight and smell, flunks the realm of hearing (is this his blind spot?!), but goes to town with touch. He lists pejorative adjectives - oozy. mucky, gooey, sllmy, clammy, sticky, tacky, dank, squishy - and focuses on specific substances, for example oil. Transparent and originally symbolising purity, oil has acquired slimy overtones in the moral



separates intertwined emotions like colours on a palette: explains our irrational insistence that detergents should produce suds and smell perfumed; and speculates why, for example, we should be so fazed when we find an unexpected hair in our mouth. Dealing in ideas which are frowstily familiar, he makes of then something startlingly fresh. This exploration of the

the social arena. "Fair is foul and foul is fair" chant the Witches: disgust has powerful allure, and Miller neatly demonstrates the dilemma it posed for "Frendian" man in turn of the century Vienna: "Sex is either too disgusting to engage ln, or when engaged in not disgusting enough to be gratifying,

love. Changing nappies, wiping up vomit.

Finally he compares disgust with contempt, since both regulate the social pecking order. Orwell's The Road to Wigan Pier demonstrated disgust's role in maintaining the hierarchy of the 1930s; the "smell" of the working classes was only partly due to the rarity of

what stood in the way of socialism. For Miller, tha disgust once directed at Jews always finds a target-group somewhere - works permanently against equality. Hierarchies maintained by disgust, he argues, cannot be benign. Those held in place hy contempt - an emotion governed by reason - have a much better chance. Disgust has its uses, hut it's also taibaths, and was essentially a lor-made for abuse.

would make a major book in one's servants and maids." Why 'rights' can be wrong

Christian Tyler on how social obligations have gone by the board

psyche's murky hyways unless one can make use of

Nicholas Humphrey time a lecture at the chian. Theatre in the which he argued from should not be to "indoctrinale" idren. The best way the them, he said, e and let them work bout for themselves. perfect example of thinking which Sacks, Britain's Robi, wants to expose a society baffled by Dolly the

Secks thesis is that we lost the hahit of telling tha story that us to ourselves as the us to ourse will go on television to reveal the nost intimate things, he that words like virtue, ice cin, modesty, grace and mility have become

histanother book lamentng the moral decline of the west? Just another grumble rengia religious leader who ids earthly dominion

waning? I think not, For not only does the Chief Rabbi have every right to say what he says, but he describes with great subtlety and erudition a society in which technical progress has outrun ethical comprehension

Some of the Chief Rahbi's best friends are political right-wingers. Yet this is not a right-wing tract even if it does preach moral conservatism: call it an appeal for "socialisation" rather than socialism. Unfortunately. Sacks has chosen the blandest of titles for his manifesto. It does scant justice to the igour of his messa

The rabbi blames the present moral confusion (helplessness, lack of confidence what you will) on habits of the Enlightenment. The tions, the duties we acquire fathers of that great movement grew up in a world where virtue, vice and moral rules were plainly acknowledged. Their project of put-

THE POLITICS OF HOPE by Jonathan Sacks Jonathan Cape £15.99, 288 pages

ting all human conduct onlo a rational footing, beneficial in so many ways, reduced human nature to the status of a scientific object and led, says Sacks, to the polarisation of society: the individual and the state.

In the process, mediating civil institutions - families. clubs, schools, churches bave been disastronsly thought which began with weakened. Social obliga-

at birth, have been whittled away by the claims of personal autonomy and "rights". Punishment bas been replaced by treatment, the goal of achievement by the goal of self-esteem, mar-riage by "lifestyle", commitments by interests. What once were covenants have dwindled into mere con-

Pifty years ago the psychologist Erich Fromm explained totalitarianism as a consequence of the insecurity brought on by emancipation, first from the soil, then from the priest, and finally from the employer. Sacks shows how we have become emancipated from one another. Liberalism the toleration of diverse cultures and beliefs under a common political creed -

has degenerated into moral libertarianism, or licence. The thesis looks vulnerable on several fronts. First, it appears too narrow: what else would you say if you were the leader of a minority within a minority? It may be true that Judaism is a good example of a culture which has survived by the collective internalisation of strict moral rules; but is not Ortbodox Judaism being

defeated by its inflexibility? Second, it looks like an exaggeration. The author himself notes early in the book that our everyday experience is at odds with the story of moral anarchy we read in the daily papers. Again, if he is not exaggerating, is be not already out of date? At least in terms of public and political debate, the pendulum is swinging back. Remember Mrs Thatcher's "Victorian val-The prescription is weaker

than the diagnosis. Sacks tries to deal with the obvious objection that if common morality is breaking up, oot even the state can put it together again; for in a democracy it is morality which underpins government and law in the first framework of decision-making" which "works through the human character" recogmising that we are more than merely economic agents.

He may be right to warn against the dangers of state welfare dependency and to promote the Victorian virtue of self-belp as an antidote to "de-moralisation", even in this era of global competition. But his book does not quite make the case. What it does do, elegantly and stimulatingly, is to suggest wby so many people in our success ful post-war economies have ended up feeling spiritually

Equally dubious is Hosk-

ing's tacit nationalist call at

the end for the reintegration

of 25m Russians living in the

former Soviet Republics.

Such a move would be disas-

trous for the stability of the

region and for Russia itself,

The search for Russian identity

he dust-jacket of Geoffrey Hosking's modestly-sized new book, Russia: People and Empire, trumpets. "A major re-interpretation of the final \$50 years of Rus-sian imperial history". However, the radical, iconoclastic direction taken hy Hosting is obvious even without overblown blurbs. in the area of Russian historingraphy, famous for devouring huge chunks of tha world's natural resources, cramming all of the monolithic imperial narrative into just over 500 pages is fairly unprece-

The Soviet scholar, Mikhatl Gamet, concerned himself only with the history of Taurist prisons and managed to produce an impressive five volume extravaganza. But the current record holder, as far as I am aware, is the 19th-century scholar Sergel Salaviov's, whose His- the series, simply exacerbated coming much closer to creat their demise with afre-

mind-hoggling 29 volumes. To be fair to Hosking, he

tory of Russia runs to a

has narrowed his brief here. though only a little. The theme of this book is about how the empire obstructed the flowering of nationhood, "how the huilding of an empire impeded the formation of a nation."

What follows is an account of the tortured evolution of Russian national consciousness in tandem with (and often in opposition to) the efforts of its leaders to build a state out of a vast, unruly territory peopled hy antagonistic ethnic peoples and disparate, immiscible social groups. Every attempt at integration, from Peter the Great's drive to create a secular European-style state to the belated emancipation of Dostoyevsky and Tolstoy

tensions, bringing the country a step closer to the catastrophe of 1917.

Hosking ia particularly good on the fragmentation of 19th-century Russian society when the dreamy rootlessness of the new intelligentsia class led to all kinds of curious delusions, such as 'Populism", where young. well-off students attempted to bond with the peasant masses, and socialism. "The guilt feelings," he writes, "the crass over-simplification, the Manicheanism, the naive faith in books, the pathetic appeal to popular approval: all this was characteristic of an elite cut off from its people." There is also an absorbing chapter on "Literature as Nation-

ing a cohesive "Russian Idea" than any Tsar or politi-However, for much of

People and Empire, Hosking's angle is so oblique as to make the book indistinguishable from a conven-RUSSIA - PEOPLE

AND EMPIRE 1552-1917 by Geoffrey Hosking HarperCollins £20, 548 pages

tional history, something for which he has allowed precious little space. During chronological sections, the narrative proceeds at breakneck speed, zooming through the reigns of lyan VI, the Tsar-builder Peter I and Catherine the Great, all huilder" in which we see of whom appear and meet

quency normally associated with Brazilian soap opera. This pacing problem is compounded by a atyle

argument to support their

right-wing policies for years.

an impoverished country which manages to be both simplistic and overly bookwith an obsolete, run-down ish. The prose is also devoid of any feel for character; However, the biggest fault even Ivan the Terrible comes of the book is its unrealistic across as a characterless ambition combined with its hore. And while the central diminntive size. Hosking compounds this by making theme of Russia: People and Empire may be promising, it frequent forays outside his already infinite time-scale, is hardly new and certainly not a "major re-interpretaas well as adding an epition". The idea that a westlogue about Russia's contemern scholar had discovered porary situation under the title of "Afterthoughts on that the root of all Russia's the Soviet Experience". The ills lay in the inability of such a huge, diverse terriresult is to dilute much of tory to produce social cohethe work to the point where it barely manages to achieve sion would raise a bellythe depth and insight of a laugh from nationalists such as Zhirinovsky and Eduard Limonov, who have used the

newspaper articla or a hluf-

Seize investment opportunities at a moment's notice - wherever they appear

Going Global with Equities



Make Investment Gains Across Frontiers

Paul Melton

"Going Global unifies the investment thinking of the 20th century... Paul Melton brilliantly integrates the work of several recent Nobel Prize winners to create a practical guide to steady



investment profits." - Gottfried Heller, Fund Manager, FIDUKA Portlolio Management

Whether you select equities for an institution or for your own portfolio, you naturally seek the highest return for the lowest level risk. Now Paul Melton reveals a proven way to make the task easier and for you to gain more chance of profit while gambling less. Go global,, simply invest outside your home market. You can increase your profits and Jimit your risks.

This essential guide to finding investment value in international markets provides you with practical

- gathering information
 ehoosing countries
- finding the world's bargain equities
- building a successful global portfolio.

£30.00 0273 61973 X

Mobius on MORIUS Emerging Markate

itiai vera

Mark Mobius

Foreward by Sir John M. Templeton

"If you're wondering what's going to happen next in the world's emerging stock markets, you might want to listen to what Mark Mobius is saving." Los Angeles Times

EMERGING

TARKETS

If you are an active investor, you cannot ignore the opportunties to be had in emerging markets. Now: Mark Mobius, the undisputed king of emerging markets brings you this definitive book. He:

- introduces emerging markets' investment prospects and the risks and rewards
- offers unique iosights into emerging regions and individual markets with his personal case notes
- outlines the strategies and techniques that you
- shows you how to become a successful emerging markets investor
- outlines his "Emerging Markets Investors Creed".

£30.00 0273 62284 6

Please complete this order form and return it to: Kim Whiting, Pitman Publishing, FREEPOST, 128 Long Acre, WC2E 9BR, UK or fax your order on (0171) 240 5771 or telephone on (0171) 447 2030

RISK FREE GUARANTEE If you are not totally satisfied with them, please return these products in resultable condition within 28 days for a full refund. Please send me CopyAppes of Going Global with Equities

at C50,00 each (0273 (d975 X1) Mobius on Emerging Markets at £30,000 each (0273 62084 fg.

inther details on Pitman Publishing tirks Payment intene complete:

🔲 Tenekre a cheque payable to Primor Publishing for _____ (mgal)

Please debut my Acress Visad Bareline and Mastercardt Swatch Diners

Lapor, day Mr/Mr-Min-IAL (name

Pall: Cit. (100 per order. Europe: (500 for list had an) (5)00 per book thereafter. Rest of Burkh 1910 for his hook and to lating book threadily in general at more than the first temperature (B. (1967)) (B. (1968)) (B. (1967)) (B. (1968)) (B. (196

John O'Mahony



The reality of fantasy

At last the much-maligned genre receives serious consideration, finds Martin Mulligan

"Ghūsh!" muttered Gandalf charge that fantasy litera- shelves, of which two were to his hobbit companions, clutching the yellowing Waterstone's Book of the Century poll results. "As if we fontasy folk did not have is fantasy in the widest enough devilry to endure sense of the word," she says. dle Earth. Indeed, total sales already with spiralling print costs and a defunct Net Book Agreement. Now 25,000 people have voted The Lord of the Rings their favourite book of the twentieth century. Our foes the Reality Instructors, the Carping Critics and the Blinkered Literati are sure to declare open season on us". No sooner had the disconsolate sorcerer spoken than an inky shadow resembling a smudged barcode began to stretch its tendrils from the eastern horizon of Middle Earth, where the Quality Broadsheets and Literary Magazines could be dimly descried marshalling legions of disaffected scribblers. "It is as I feared, little ones," said Gandalf, gripping his runesmake such an end as will be worth a song."

that enough or shall I go on? Most mature readers glaze over at even the mention of the fantasy genre. Worse - many go so far as to argue that fantasy publishing can seriously damage your health.

Germaine Greer recalls with distaste: "Ever since I arrived at Cambridge as a student in 1964 and encountered a tribe of full-grown women babbling excitedly about the doings of hobbits, it has been my nightmare that Tolkien would turn out to be the most infinential writer of the twentieth century". Auberon Waugh reportedly called the Waterstone's readers poll result "suspicious" and suggested that Tolkien fans had somehow rigged the ballot.

But then very few edncated readers (and still fewer critics) seem aware of the breadth and depth of this particular literary field that is, of the sbeer scale and inventiveness of the worldwide fantasy publish-

Jane Johnson is an exception. As publishing director of HarperCollins' fantasy and science fiction division. which accounts for 20 par cent of the company's fiction publishing in the UK, US and Australia, she is preparing a definitive reply to the genre's critics in the form of The Encyclopaedia of Fantasy by John Clute and John Grant, to be published next

her day commissioning and editing has harmful effects on its readership. "All fiction The Lord of the Rings enhanced her own love of fiction to the extent that she cheerfully worked her way through an English degree and followed that with a masters degree in Old Norse and Anglo-Saxon. She sees the very non-materialistic character of fantasy as its chief appeal and main selling point. "Much better that people should read fantasy writers than that they should wish to go off to make bags of money at great

ties," Johnson says.

But there is plenty of money to be made from writing fantasy novels. Take Terry Pratchett, from whose febrile imagination the Discworld series has sprung - a world which travels through space on the back of

expense to their personali-

THE ENCYCLOPAEDIA OF FANTASY by John Clute and John Grant HarperCollins, £50, 992 pages

four elephants poised on the shell of the sky turtle Great A'tuin. Figures from Book Track, which records sales at 700 independent bookshops as well as Dillons. Waterstone's, Books Etc and Blackwells, pnt Pratchett first in a list of the top 10 selling authors for 1996. Delia Smith, Stephen King (tireless author of so-called "dark fantasy"), Catherine Cookson and Pat Barker were left to bring up the

None of this has mads

Pratchett stuffy. "I'm not a cult author," he says. "Jane Austen is a cult anthor you can go to her birthplace and buy the books, the T-shirts and the mugs." Nor does he have any illusions about his readership. "A.S. Byatt, she's a fan, then there's the immigration lady at Prague airport, and a thief has made little difference to who raided a bookshop in the appetites of the wider New Zealand. He made off with all the money and a copy of each of my books." Although Pratchett's fourth the highbrow critics have Discworld novel Mort is being filmed and Channel 4 an immensely rich field is animating two other rather than a purblind snobbooks, he reckons he is not yet a household name. "Har- in approved taste. Fantasy, pic is a household name, but Clute insists, must not be I'm not."

Johnson is stung by the had 21 titles on bookshop serious consideration".

ture of the kind she spends hardcover and the rest paperback. That means a total sales value of £1.7m; serious money even by the toe-curling standards of Midvalue of paperbacks by Pratchett since his first book

- The Carpet People - is estimated to be close to £7m. His Discworld novels typically have a paperback print run of 400,000-500,000 - excloding the US - and a hardcover sale of about 40,000. One can only speculate as to Pratchett's earnings from royalties but 10 per cent would be typical - an income stream not to be sneezed at. So Pratchatt's success demands the respect of even the least imaginative pragmatist. John Clute, prime mover

of The Encyclopaedia of Fantasy, has his own reply to the genre's enemies. "As a writer of genre literatures, I've experienced this [prejudice] over 30 years in this country. But their distinction between realistic and non-realistic is itself non-realistic," Clute says. "The Waterstone's poll was deeply insulting and alarm-ing . . . Perhaps 90 of those books could be classed as fantasy or science fiction. Whether or not they know they're doing it, people are

reading fantasy and science

Although the encyclopaedia displays a painstakingly academic approach and is beavily cross-referenced, "the 2,500 anthor entries do not have any kind of a star between the good and the bad". Surrealism, magic real-ism, high fantasy, sword and sorcery, fantasy in other literatures than English - all are here, but as imaginative artefacts to be enjoyed, rather than as coffee-table symbols of cultural superior-

Clute traces the die-hard distaste for fantasy writing to "the twentieth century criticism of story". The Modernists, hs says, eschewed story telling in their fiction because "story seemed to be co-optable in ways they didn't approve of. But that reading public.

Clute's encyclopaedia avoids the pitfall into which blundered. It is a survey of bish roll-call or an exercise used "as a term to exclude At the end of last year, he categories of literature from



the monks of Saint-Bertin, Here and Throughout north The marshes of Saint-Omer: construction of the "watergangs" is said to have been started in the 9th France a marked Anglo-Saxon influence is apparent.

Rereading / Hugh Dickinson

Whispering of divine love

he Gospels are the bread and butter of public worship in the Christian Church and the daily study of its ministers. To reread them with new eyes - or rather with new ears might seem almost impossible. And yet the experience of having to rehearse and read St John's professionally recorded that experience: hearing this

extraordinary text almost as if for the first time. performance factors. Those of us who do read this mysterious work either hear it proclaimed in a large building, often with a stylised liturgical voice; otherwise we read it silently to ourselves. The Talking Book requires an intimate, personal tone, offering subtleties and insights which are lost if the words are declaimed. But the Gospel is written to be read aloud without a religious

voice or veneer, perhaps to small gatherings meeting in secret. In that context its strangeness and power are nawly revealed. What strikes me on this rereading? It is quite unlike

other Holy Books. In one

Faulkes wrote of having

resisted an "urge" towards

fiction. Perhaps this is an

"urge" to which novelist-bi-

ographers are prone. Peter

Ackroyd has demonstrated

that the combination of biog-

raphy and fiction can be bril-

liant. P.B. Parris's "imagi-

nary autobiography" of the poet Charlotte Mew ehows

what a risky business it can

be, placing the already vul-

nerable subject of biography

more than ever at the mercy

of the author'e imagination.

To begin with the facts.

Mew's father came to Lon-

don from the Isle of Wight.

became junior partner to the

architect H.E. Kendall, and

married his daughter. Henry

was the couple's first child:

their second son, Frederick,

died. By the time Charlotte

ery is a commonplace. That

of human yearnings, they

sister, Anne.

phy The Fatal

Englishman nov-

ellet Sebastian

sense it's so ordinary: a conversational narrative with small vignettes of insignificant personal incidents recorded from the margin of history. Here are a few named people, only two of whom we know from other historical records - a Roman governor and a Jewish high priest - in conversation or conflict with

a central, focal figure There is very little that is especially religious: no instruction in spirituality or asceticism, little about spiritual discipline or moral rules, none of the esoteric know-how of the mystagogue. Yet under the surface of these local and personal encounters there is a sense of the numinous as if only a thin crust of the familiar overlays an immense abves.

Of course there are events which we now find it hard to credit. Water is turned into wine, the paralysed get up and walk, the blind see, a dead man is revived. We get stuck on questions of historicity which prevent us from "hearing" or "seeing". We will never know how much of the text goes back to svents in the life of Jesus of Nazareth, how much is later accretion, or how much is creative fiction. I think

John never intended his readers to hear the "events" of the Gospel univocally. We "read" Turner's paintings without difficulty. Here we are reading an artist of equal

The genius lies in the



and the ultimate. The encounters are so personal: a woman coming to draw water from a well; the two sisters, Martha and Mary, and their dead brother. Jesus washing his friends' feet; Peter and the serving maid; the brief exchange with a violent soldier, the protracted vacillation of Pilate: the encounter with

Mary Magdelen outside the tomb. Does anywhere else in the whole of history have so much dramatic effect loaded into the speaking of a personal name? "Mary!"

It is always more than

personal. John is using or

wonderfully wrought climax

events of the Gospel only ...

event. In that sense the

inventing particular

universal meanings.

interweaving of the ordinary

encounters to serve Everything hinges on the of the trial, crucifixion and resurrection. The earlier find their depth of meaning after the reading of the final Gospel is circular and has to be read and reread again if . its interlocking images are to gain their full weight. The whole work rotates around the central axie of Jesus himself. John. of course. believes the whole universe revolves around that axle

> That pushes at the boundaries of our . enlightened scepticism. The. story - we think - is too small to carry anything so vast. But moral beings and their interactions have no dimensions. Size means nothing. If - as John ... believes and Jesus himself believed - there is a Moral Being underpinning the

> > physical universe, the

relationship of men and or agnied farom as necessary that central being is more significant than all the innumerable nebulae.

Here a rereading of John's Gospel offers a spine-tingling glimpse of how that relationship functions. In the extended discourses towards the latter half of his text, John offers a picture of Jesus' own experience of th Divine Love which be to turn extends to his friends and invites them to share. Reading chapter 17 aloud, but in a whisper, one may have a sense of eavesdropping on the loving conversations in a realm of being in which we can hardly breathe. Are they really Jesus' words or is John doing what Shakespeare did? We shall never know.

It is all so mysterious. And yet it seems rooted in history. I find it hard to believe John has invented that odd little snapshot glimpsed by the disciple who put his head into the tomb. "and saw the linen clothes lying, and the cloth that had been about his head lying apart by itself." Why should he invent that? I come away from this rereading more perolexed than ever, and more spellbound.

To Mars by dogsled

here is little differ- Zubrin, there can be no bet- for a return journay. temerity of Columbus's small ships venturing the Atlantic in 1492, and today's rocket-ships probing tha cold hostila gulfs of space around our planet. Both are cases of fragile craft risking the unknown, far from from succour and pitted against mighty forces; both are fearful gambles with futurity.

It is human nature to venture like this, into caves or up mountains or across seas, often to slip and fall, or meet wild beasts, or be caught in blizzards-and so to die. But history advises that when such gambles succeed, the harvests are rich.

What is the next step in space? We have endlessly orbited our planet, been to the moon and sent probes slsewhere into the solar system with spectacular results for science and technology. The space programmes of the US and Soviet Union started as a macho one-upmanship contest, but lost impetus even before the end of the Cold War. Their military potential and the spying capabilities of satellites were quickly brought to fruition, since when there has been a levelling off in activity. Will there be a new bold thrust in space? If so, what should it

According to Robert

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Piction, non fiction, Biography, Religious, Poetry, Childrens MINERVA PRESS

than colonisation of Mars. A mere six month's journey away, Mars has everything required to make a manned mission feasible, and much to make it desirable. Moreover, the endeavour Itself promises benefits of many kinds.

Zubrin is an astronautical engineer who has been working seriously on the concept of Mars colonisation for many years. This book is a

THE CASE FOR MARS by Robert Zubrin (with Richard Wagner) and Schuster, £16.99, 328 pages

condensation of the technical studies he has conducted and submitted to NASA for evaluation. Offering the case to a wider public is part of his effort to stimulate political will for a Mars programme. It even contains an paying for it. Zublin calculates that it can be done for less than \$20bn (current NASA estimates exceed \$50bn). One strategy is for the US government to offer a \$20bh dollar prize to any private company that successfully puts men on Mars and brings them bome. When Charles Linbergh flew the Atlantic in his Spirit of St motives were similar. According to Zubrin, the technology required for the

venture already exists. Hith-

a barrier, namely, the enor-

mous amount of fuel needed

ence in principle ter immediate candidate Zubrin's original contribution is to see that fuel for the return journey can be mannfactured by the spacecraft ltself from material abundant on Mars. The Martian atmosphere is 95 per cent carbon dioxide; reacting it with a seed-stock of hydrogen brought from earth would form methane and water. Methane is a first-rate rocket propellant. Thus the single greatest obstacle to Mars travel is overcoma.

This is the essence of Zubrin'e "to Mars by dogsled" strategy: the Mars mission lives off the land, so to speak; going to Mars and making-do in the Yukon come to much the same tbing. The benefite are legion. Minerals and other resources on Mars, scientific, technological and medical discoveries, the economic and social effects of a new frontiar, the psychological impetus of new worlds opening to humanity and its descendants, all conspire to imaginativa proposal about make the adventure breathtaking in its promise. And Zubrin makes a convincing case that it can be done: which is good enough rea-

son, by itself, for doing it. We have been to Mars before. In July 1976 Viking 1 landed in the Plains of Gold and sent back a photograph of its footpad standing in the Martian dust. That remote granny vision of a human Louis, Zubrin points out, it imprint on another world was to win a privately sent the staff in Misslon offered prize; Columbus's Control delirious. It looks remarkably like tha muddy grey first image produced by John Logie Baird when giving birth to television. In erto space sugineers bave this comparison stands a thought that there is too big mighty moral.

Succumbing to

is ber use of country dialect. and the bloody, violent images which loom suddenly out of her uncertain metre. Mew was preoccupied by the colour red, a fact which Par-

ris brings vividly to life. By the time Charlotte reached her early twenties two of her three surviving siblings were insane, banished to institutions. Henry and Freda were never spoken of by their mother, but they haunted Charlotte, who took with her to the grave the unshakeable sense that she had sinned. With the deaths of "Nanny Elizabeth" and ber father, Charlotte was appointed "man of the family". A "New Woman" who wore ber father's suit, in 1894 Charlotte published a story, "Passed", in The Yel-

was seven there were two more dead brothers, and a low Book. Parris's account of Mew's That death was a frequent romantic history is more troublesome, leading the visitor to the Victorian nursreader to Penelope Fitzgerald's biography in an effort that families were able to to verify the facts and distinbear their losses. Msw's guish embroidery from fabrication. According to Fitzgerpoems are full of "broken things". Eloquent depictions acknowledge any previously thrive on the disjunction undiscovered sources - Mew between the tranquillity of fell in love three times: with her teacher Lucy Harrison, their pastoral settings and the emotional tumult which on the verge of adolescence; they describe. Their rhythm

Paris to be painfully attachment to Hardy at the rejected; and finally with May Sinclair, another writer, who she came to know in the years before the war and who told her, when she declared berself: "My good woman, you are simply wasting your perfectly good pas-

Charlotte Mew fell in love passionately - with women.

OF BROKEN THINGS by P.B. Parris Viking £16, 275 pages

Her terrible unhappinesses were those of one who courted rejection, and was humiliated.

Into the middle of this frustrated life, bowever, Parris introduces another character: Thomas Hardy, who, according to Fitzgerald, was introduced to Charlotte Mew in 1918. Parris moves the meeting forward 25 years, to a memorable encounter in the British Museum, out of which springs a romantic ald - and Parris does not friendship. Charlotte even sends Hardy a Valentine encounter - and the sight of his feet - scares her off. Years later, Parris has Charwith Ella D'Arcy, a writer lotte admit ruefully that she and rhyme schemes - often friend from the Yellow Book had "no capacity for surren-AC Grayling bumpy and irregular - are days whom she followed to der". She places a lifelong

centre of Maw's emotional life. Sha is his muse, recognising herself in Sue Bridehead. And her own most famous poem, "The Farmer's Bride", was written - Parris suggests - with her "King of

HIS ARMS ARE FULL

courage of the instinctive

Wessex" firmly in mind.

In this version it is Hardy's death - and not her sister's - which puts the final. devastating seal on Charlotte's despair. His face is on the dustiacket. All of which suggests Mew's life is not sufficiently interesting - to Parris - without the addition of this glamorous father figure. More important, perhaps, is what is pushed out to make room for Hardy: Mew's spiritual life, of vital concern to her reader, who must reconcile the

atheist with the religious

end of her life had been a courageous act of aulcide. This dialogue provides a sympathetic insight into Mew's own decision to kill herself, in 1928, by drinking half a bottle of disinfectant. Such insights, however, are rare - rarer than they would bave been had Parris resisted the temptation to rewrite Mew's life as a heterosexual romance.

symbolism of her poetry.

In one of Parris's strongest

cenes, Mew argues with a

friend that Emily Bronte'e

refusal of medicine at the

Parris writes of ber "lengthy search" for Charlotte Mew. My feeling is that Penelope Fitzgerald came closer. But Mew remains an clusive subject. She was shy in har lifetime, rebuffing Lady Ottoline Morrell's advances, refusing to appear at salons. Maybe this is wby she is so little known.

Susanna Rustin

FT BOOKSHOP

To order any books reviewed on these pages from anywhere in the world please call + 44 181 324 5511 or fex your credit card details to: +44 181 324 5678 Cheques (UK and Eurocheques only please) can be sent to:

FT Bookshop, BVCD, 250 Western Avenue, Lordon W3 6XZ

E-mail: bid@mail.bogo.co.uk

£1.50. 21.50

27.50 23.95

Truly

uly commissioned to review the state of

American television, it

seemed best to keep a

Hat of what was most enjoyed

On top came, in no particular

finnesota-Clemson university

asketball game, a retrospective

on Janis Joplin and an analytical

discussion on public TV on why

from consideration as director of

It might seem odd to have the

preferences led by three movie

lassics (there could have been

more) all rentable from the video

hop: But, as Walter Cronkite

used to say in signing off his newscast, "that's the way it is."

occasional reviewer and perhaps,

more disturbingly, for television

After all, my selection does

effect the perverse reality that

men in this age of greater residum of TV choice - I get 60

channels from my local cable

movider - the most common

At no time in the 24-hour

simle diet remains films, old and

awing day do I have the choice

ex, very good and downright

both for the idiosyncratic

Tony Lake withdrew his name

order, Gone with the Wind, Chandi, The Master of

over a two-week period.

collantrae, the

the CIA.

American Television

The good, bad and downright ugly

Jurek Martin hops past news, sports, soaps and game shows in favour of a staple diet of movies

of less than half a dozen movies; the alternatives - news, sports and talk, sitcoms and soap operas, game shows and dramas are mostly compressed into their own market-directed time

Many Americans, not all conservative, believe that film preceded television as the root of all social evil, with both now aharing Satan's roost until the Internet, already under scrutiny. displaces them. Hardly a day passes without the forces of decency promoting warning labels and devices able to keep sex, crime and violence out of the living room. But, in practice, much of their campaign is directed more at film than at modern TV programming.

One backwoods congress even groused recently that there was too much shocking nudity on the way to the gas chambers in Schindler's List. Probably his real problem was that it was shown on TV without commercial

interruption, thereby cutting the corporate profits that might have financed his re-election campaign. (Incidentally, GWTW. with advertisements, consumed five bours on the late night

But there are other reasons to suspect that my selection may be quite representative of what Americans now sample. Only the basketball game was shown hy one of the big four commercial networks, whose share of the overall market has, in any case, dropped to about a third. The Joplin programme appeared on one of the several cable channels whose andiences may be small hut are rewarded with the South Bank Show and other imported and domestic esoteric delights previously the

preserve of non-commercial television. Freedom of choice is in the US Constitution and Thomas Jefferson surely would have been

the fastest finger on the remote

button of today (he would need to be since neither the local cable provider nor the Washington Post daily listings offer other than a sketchy clue as to what is actually on). But our notional cornucopia, increasingly a fact of life in Europe, still begs the

Three main networks skim the news in 22 minutes each night

question: is more better or is it simply more of the same, neither

Mostly it means a lot of surfing. Hillary Clinton recently said husband Bill's chronic addiction to channel-hopping without moving from the easy

chair was "a kind of genetic male thing," and she is right. Women, of more patient disposition, do not understand, as men do, that the faster you change channels the quicker you might find something that is watchahle, even if half over.

That applies particularly to sports, of which there is a lot, though whether it matches TV soccer mania throughout Europe is doubtful. My calle gives me an all-sports channel, ESPN, though not its younger sister, known as the Deuce, as well as Home Team Sports, which mostly covers the local professional sides. During recent March Madness, otherwise known as the collegiate national basketball tournament, CBS scrapped daytime and evening programming whenever a game

With NBC's super-patriotic Olympics coverage last year now a blessedly receding bad memory, American televised sports has reverted to much solid

and words. The tone of some ESPN programming may be too hyperbolic in its locker room jokiness - a mute should be inserted in the trampet voice of

its best known basketball commentator - but it leaves few stones unturned. Golf commentary, recently bolstered on CBS by the Irisb professional. David Feherty, is conspicuously sound, while it is nothing less than an education to bear John Madden's fearless dissection, now on Fox, of what really happens

on an American football field. I have to watch television news cause of the job. This is not always a pleasure, because the three main networks akim it in 22 minutes each night, while wall-to-wall CNN, if indispensable in a crisis. sometimes too frantically searches for fresh angles to meet each news cycle (there are stories

reliable relief. with shelf lives of more than half an hour). My two financial news

channels are like watching grass grow, which is more than can be said for prime time current affairs programmes because they have all but disappeared (there were none in the two-week test period)

The great exception to TV news dross remains Jim Lehrer. now eponymous sole host of public television's evening news hour which aired the Tony Lake discussion. Unlike network anchors, who range from the semi-unhinged to the self-satisfied, this modest man, a collector of hus memorabilia and an engaging novelist, actually believes that TV personalities should never be bigger than the story at hand, a lesson not applied to the shouting matches that characterise most talking

heads shows. But, in the end, and after throwing in the Weather Channel, more home shopping networks than are healthy, a fistful of pop video stations and the acquired tastes of direct coverage of Congress and the DC City Council, it is the movies rarely the made-for-TV kind which consistently offer the most

The small screen is filled with the good, bad and ugly (in fact I think it is on later this

Truly original and entirely innocent

William Packer recognises the remarkable talents of Mary Newcomb and Alfred Wallis

no means the same thing in art, though hoth may work well enough against a serious critical reputation. For they both act as a shield or barrier to the work. breachable only to an extent, that allows the work to be enjoyed and the artist patronised and indulged without commitment.

me love

How lovely, how clever we say, as though to a child, as

Such thoughtlessness is at nce ridiculous and waste-May Newcomh has been showing us just bow silly it all is, not by stamping her foot or making a fuss, but simply by getting on with it all these years. She has had her loyal supporters ever since she first began to show more than a quarter of a cenfight among themselves to get their hands on her latest

But surely it is wrong that a painter of such exquisite winement and sensibility should not have won at least something more in the way of public and official recogni-

Wrong, yes, but not surprising, and she is neither the first nor will she be the last to suffer such indifferof the imagery it celebrates - the flowers and birds, the cats and sheep, the bees and hutterfiles: ob how sweet. Had she chosen to pick upon cruder subjects, observed with less particular, witty and affectionate an eye, and all described with a heavier hand, she would be no doubt by now in all the right collections.

No matter. as such, but to say so is perwork has nothing of the selfconscionsness of the self-taught, nor is it in the least unknowing, naive. At school she flirted with the idea of studying to he a more serious and sensible ble world. course for wartime of reading general sciences at Reading University. But there and afterwards she remained within the orbit of art and tury ago, no doubt happy in artists, and her studies led keeping the secret as they her in any case back to art. through the drawings she

> A particular attention to the natural, wonderful quirkiness of things is the ahiding characteristic of her

> made of the specimens she

Her work is anacdotal, incidental, always alive to the funny and bizarre, full of gentle wit and humour, even to the point of actual laughter. But highly enjoyable as Enter as an artist, her paint- all that is, it cannot alone careful in the word we use, mists of indulgence and spe- and description too, are shock that here is real paint- artist all along, a respectively to painting made invisi- supply the quality of art, for naivety is not ignorance, cial pleading under which tougher, stronger, more cer- ing after all, the paint dis-

he innocent and ble and dismissed by virtue which must lie rather not in what is depicted but in the matter of depiction - in the drawing, the paint on the surface, colour, line, mass,

> And in all these respects, Mrs Newcomb is remarkable for her seemingly easy command of technical effect and effortless pictorial invention. How simple it all looks, and yet how strong the sense of formal abstract composition: She had no formal training how sure in its economy the statement bow radical the use of colour. At 75, she retains all the fresh, innocent enthusiasm of her earlidelight as much in the discoveries and surprises of her painter hut accepted the art as of the natural and visi-

> > s an artist she is no innocent at all, hut a true original, and as fine and sophisticated as any.

Alfred Wallis, the ancient mariner turned painter in his retirement, whom Christopher Wood and Ben Nicholson discovered at Saint Ives in 1928, is a somewhat different case, an artist not so much self-taught as entirely innocent of teaching, a true naive. He simply took up his paints, it seems, and the first piece of card that came to hand, and set

to work. But again we must he



Bigger and better at Barbados

and an innocence of formal theory and practice does not mean necessarily that Wallis did not know what he was

His work may be fairly hit-and-miss in its quality,

the old man's reputation has laboured for so long. But then of how many soi-disant have supposed. professionals may not the

same be said? His compositional devices may be eccentric, but they once we clear our eyes of the are consistent. His drawing

tain when we look clearly at them than we might at first

We look at the free handling of the paint, in the heave of the sea and the run of the how wave, and we realise with something of a

intuitive control. It certainly needs no patronising

His latest critic, Mel Gooding, is indeed quite right in saying that the old man was no freak at all, but a true artist all along, and it is high

Mary Newcomb - a retro spective: Crane Kalman Gallery and Paul Costelioe, 178 and 156 Brompton Road SW3, until April 19. Wallis: Kapil Jariwala Gallery, 4 New Burlington Street WI, until

he Barbados Opera Festival, not quite such an oxymoron as military intelli-Pice but bizarre enough to be a patronising smile. Pour years ago Barbados, ware that in a shrinking with there is no shortage of tival send, sea, and sun desions, attempted to steal murch by launching a Decisi opera festival.

If was the idea of some of ohnny Kidd and Michael arton, supported hy the mart hotels and the tourist ment Some English singers and for a few days Mozart and Verdi was trilled around the palm trees.

Tonight Luciano Pavarotti brings the Holders Season to conclusion, singing to 10,000 people on the polo ground in front of Holders. the Kidd family home on an M sugar plantation. From all soprances to big tenin such a short time is a emarkable achievement, nd one that has shaken Kidd to the core. By chance rather than

in most notably the resignation this year of tha artistic founder, Richard as the impressario of a frenzied three-week festival, mainly concentrated on his front lawn. Hence the change of name; and hence an unanticipated, but profound; improvement in the

et Bookshop

tropical garden, where tree

The Holders Season offers opera addicts an ever more exotic vocal fix, says Antony Thorncroft ence, and bougainvillea drooping over the mahogany is enough to make any sat its richer friends, like designer giddy, the Holders Season offers a distinctive experience before a note has sounded. Rich opera addicts, doomed to wander the world this minist were flown out, in search of an ever more exotic vocal fix, can safely add Holders to their schedinevitably the operas produced have been popular crowd pleasers - this is hasically a new art form for a Caribbean island. But this

year, on top of toothsome versions of The Marriage of Figaro and La traviata. things got completely out of hand artistically and commercially, and from being a modest affair with a budget hovering around \$150,000, Holders has become a \$1.5m business.

The unexpected conjunc-Hanlon, Kidd has ended up tion of two quite distinct events catapulted Holders into the big time. Pavarotti, who has fallen in love with Barbados after a string of happy holidays there, offered to sing for a modest fee, and a Barbadian historian Kevyn long term prospects of the Arthur discovered a Barbadian opera, or rather an

By firing it in a beautiful opera set on the island. . And not just any nld frogs compete with the sing- opera. Inkle and Yarico was hit and stayed in the reper-



With Deborah Meyers (Yarico) and Duncan McKenzie (Inkle), Inkle & Yarico is hard to better

the sensation of its day. which was 1787 at Covent Garden. With music by Dr Samuel Arnold, the Lloyd-Webber of his age, to a libretto by George Colman the Younger, it was a smash

toire for more than 40 years. true, story of Inkle, a rich merchant who is shipwrecked in Venezuela, to be rescued by Yarico, an Indian to Barbados, promising the songs and comic songs; gets a quick revival Deborah

world, only to sell her into This strong, reputedly slavery, had everything a contemporary audience cherished: plenty of exotic business and scanty costumes; a powerful moral message; Princess, who he then takes and some spritely tunes; love to be exploited further. If it

shanties and ballads, that Mevers will be hard to better must have tinkled around the drawing rooms of England then, and which Roxanna Panuinik has arranged for a small band from the RPO to play now.

ing Inkle and Yarico for the first time since 1830 is a stirring experience. Its mes-sage is stridently anti-slavery; anti-masters; antimoney. It is full of surprises, especially for Kidd, for what was anticipated as an opera turns out to be an entertainment with music. Much of the contemporary burlesque has not survived the centuries happily, and might have been prudently clipped, but the powerfully affecting plot and the music, often based on folk tunes, hold the inter-

By the finale (and the first Inkle, Mr Bannister, Junior. insisted on a happy ending) producer Jonathan Moore has the confidence to forget suthenticity and let rip. Reggae star Eddie Grant has added contemporary music, and with fire eaters and stiltsmen, a steel band and exotic dancers, a carnival happily unites the cast and audience, and two hundred years of show business. inkle and Yarico is a gem waiting

pleaser. Out of Barbados Inkle and Yartoo might seem a curiosity; at Holders ita story grows from the soil. Inkle and Yarico cost a fortune to present - elaborate costumes, worthy sets, a large cast, including Ed Seeing *Inkle* and Yarico

as Yarico, sweet voiced, lithe

bodied, a tear-jerking crowd

for the first time since 1830 is an experience

Tudor Pole as the comic toff. Its extravagance can only be justified by the proceeds from Pavarotti. Although thare are \$2,000 tickets. which includes the chance to eat and drink with the great man, most Barbadians will pay \$20. Ha is keen to spread opera, or rather classical melodies, to a new audience. He is thinking of putting down roots in the island. This is a chance for a big party. It is the avent of the

Johnny Kidd blenches at the thought of next year's

festival growing so large. There are plans to hring over a Trinidadian version of L'elisir d'amore; it is possible there could be Falstaff; perhaps Fare Guys Called Moc. All the time the search is on for Barbadian or Caribbean artistes. This year there was calypso festival featuring the 84-year-old Rearing Lion: next year there should be a bigger black contribution. And perhaps Thomas Allen, or Lesley Garrett, Like early Glyndebourne, Holders can ing holiday. Holders is a fashionable

event with a social conscience. Its setting, and its commitment to improving standards, make it attractive to sponsors: the bospitality tents have already started to infringe on the flower-beds. Kldd is in an unenviable position. The festival costs him money but he is reluctant to sell out to a commercial sponsor who, with \$100,000, might set it on a firm financial footing through marketing to cultural erounies but at the loss of its initial aims.

What Holders needs is a philanthropic sponsor who will put as much emphasis behind the Barbados Youth Orchestra as the RPO. behind promoting local dancers as Guildhall tenors. By going for broke this year Holders created small ripples In the international arts

world. It now faces the difficult task of continuing to balance exotic and the familiar - and the books.

All we know and why

Jackie Wullschlager on an audacious show of knowledge

builders, still converting makeshift wooden steps into a sweeping stairway, could not point many routes. You can spend out the entrance. The elderly a day enjoying a collection Parisian lady with whom I of exquisite objects - the joined forces on the windswept concrete plaza said everyone hated the place.

Lost in the second largest library in the world, the new Bibliothèque François Mitterrand, or, as Parisians mockingly call it, the Très Grande Bibliothèque (TGB), we stared at the four hideous glass towers meant to resemble open books and, notoriously, too sunny to accommodate the volumes they were built to house. We cursed the open-air travelators leading to the reading room in the bowels of the huilding which leave visitors disorientated, exhausted

and, on a bad day, wet. Then we went inside to find warmth, grandeur, helpful staff and a launch exhibition. Tous Les Savoirs du Monde, which only the French could have the audacity to stage. Inspiring, provocative, overwhelming, absurd, this massive show matches the monumental design of the TGB. Like the library, you can love or hate it, but you cannot help admiring its scope.
It traces "the great

moments in the history of knowledge" from the birth of writing via the invention of printing to the information revolution on the Internet Through 600 choice items. Mesopotamlan engraved tablets and medieval llluminated manu-scripts to the first encyclo-always recognised the link crates, and al-Buruni, doctor,

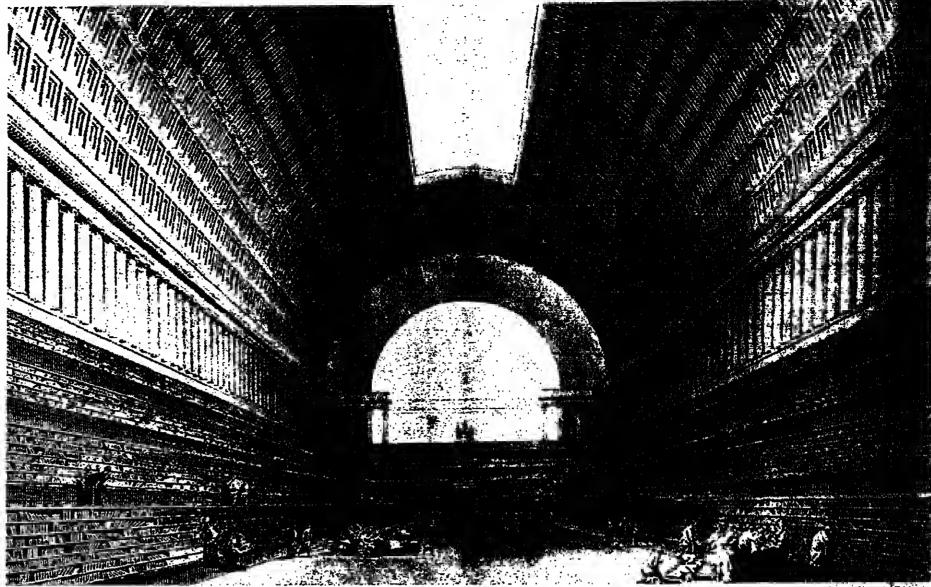
be taxi driver paedias, gramophones and called it a the latest Microsoft discs, it "bêtise". The bears witness to what Aristotle called man's natural passion for knowledge.

> Once inside, there are a day enjoying a collection oldest Plato manuscript, from 9th century Constantinople; an astrological manual from a 10th century French abbey. Or follow the history of "I'esprit encyclo-paedique" from Bacon to Diderot to Larousse. But not for nothing is this the opening show of a François Mitterrand monument: overall hangs the socialist mes - a celebration of the democratisation of learning.

The first libraries were put

together by princes who sent out emissaries to hring everything written - stone tablets, papyrus, mann-scripts – back to their palaces: Asshurbanapal at Nineveh. the ancient collections at Alexandria and Pergamon. Centuries on, the law which obliged publishers to deposit one copy of each work in the great copyright libraries in London, Paris, Washington, was a democratic version of this prerogative. In today's society, the ability to control tha flow of information makes businessmen - Bill Gates, Rupert Murdoch - as wealthy and powerful as emperors, while politicians such as Mitterrand and tycoons like Wafic Said seek immortality through libraries or colleges bearing their names.

Tous Les Savoirs du Monde tells the story of how monarchs, governments,



Projet de Bibliothèque royale (the royal library project) by Louis-Etienne Boulle Gravure, 1785

hetween knowledge, power and status. In China, the first encyclopaedia was compiled by imperial edict in AD220. Throughout 8th-10th century Baghdad, the new Abassid rulers ordered the large-scale translation of foreign works encountered through Islamic expansion, and thus controlled a cultural revolution: Aristotle's Poetics translated into Arabic in a sumptuous 9th century manuscript; ancient medicine: Greek philosophy: Indian astronomy; Persian literature. The strength of the secular in medieval tion of this exhibition, which places philosophers like Ishaq ibn Hunayn, who

astronomer, mathematician, chemist, geographer and historian, among the world's greatest "béros de savoir".

n the west, by contrast, medieval monasteries and cathedral schools had a monopoly on learning and directed it towards religious contemplation. An early manuscript of The Consolation of Philosophy from the School of Chartres shows Boethius visited in prison by a beautiful young girl, Philosophy, whose ladder represents the degrees of wisdom rung by Islamic culture is a revela- rung - vita practica, contemplativa, theorica. In 1360 Bartholomew de Glanville, an English Franciscan friar, wrote De proprietotibus in an illuminated case, sur-rerum, in 19 books, starting rounded by huge blown-up

with an article on God and ending with a list of bird's eggs. But the word encyclopaedia was not invented until the 16th century humanists saw a secular liberal culture as the basic edu-

cation for Renaissance man. For the French, the profusion of Renaissance catalogues and dictionaries, seminal works like Francis Bacon's systematic classification of all hranches of knowledge, The Great Instauration, are a mere prelude to the glorious Enlightenment "lumières". A central room is devoted to Diderot and d'Alembert's 35volume dictionary of universal knowledge, L'Encyclopedie (1751-76), exhibited alone

placards of key dlagrams such as the Système Figure Connoissances Humaines. Diderot and the philosophes - Voltaire, Rousseau - set out to give a rational explanation for all aspects of existence; their attacks on superstition attracted the fury of church and state, but won huge popular approval, and the origi-nal investment of FFrim in

300 per cent profit. In the Tous Les Savoirs version, this was the epistomological revolution: "with this first modern encyclopaedia, the history of knowledge became that of human progress. The encyclopaedia was no longer the cultural ideal of a literate individual, but

the encyclopedistes yielded a.

Republic of letters". It led to Pierre Larousse's 19th century ideal "tout la savoir pour tout le monde" (all the knowledge for all the people) in creating the Grand Dic-tionnaire Universel; to the Victorian mania for collecting and classifying - Leslie Stephen's Dictionary of National Biography, for example; to the building of the vast national libraries in

basilicas of knowledge". You emerge from this historical voyage into the bright multi-media room of the TCB, which offers a virtual reality rerun of the show as well as a host of interactive screens and most of the exhibits on CD-rom. Are we meent to rejoice in the collective realisation of a the Bibliothèque François

Mitterrand as the fit democratic dream? Or is there a post-moderfild joke here against the Tolk itself, suggesting that even a new library is a museum, piece when internet surface cruiss the worldwide web without leaving their softs, and that knowledge is changing so rapidly within an individual's lifespen that the books we knew when young may London and Paris as people's. be irrelevant by the time we are old? Either way, this is an upbest exhibition which makes as question why we know what we know, and is

> Tous les Severs du Monde, at the Hibliothèque Nationale at Tolbiac, qual Francois Manriac, Paris, autil

> pad in London's way scene.

Denny's tribute to the

aiways compelling.

Time and space at the Whitney rave

1997's Biennial has it all, says Lynn MacRitchie

son Avenue, crowds were held back behind police barriers, a downtown rave rocked the financial district until the a bawling cacophony of making of the work - "none early hours: New York's Whitney Museum certainly nor a quiet casis of paint on knows how to party. And the reason for all the fuss, the opening of its Biennial exhibition - the eagerly awaited two-yearly survey of American art - this year gives gen-

uine cause for celebration. Four years after the 1993 show triggered an explosive debate around political correctness, and two after the somewhat strained quiescence of the painting centred 1995 exhibition, 1997's Biennial has got it remarkably right. Its two selectors. Lisa Phillips, a curator at the museum since 1984, and Louise Neri, US editor of the art journal Parkett and the Phillips looked for "intenfirst ever non-Whitney selector, have chosen well. They have installed the show with sensitivity, allowing all of the 70 or so artists to be seen properly, balancing older they made their odyssey

large scale and small scale video and painting to make a whole which demonstrates that American art is neither canvas but a universe of simultaneous ideas and practices as complex, vibrant and various as the country which produced them.

This Biennial deals graciously with complexity. "We didn't want it to be a confounding show," Louise Nerl explained. Thus the huge installations of Chris Burden, Paul McCarthy and Jason Rhoades are balanced against the carefully crafted miniature paintings of Shazia Sikander and the obsessive ink drawings of Bruce Conner. In this show, size is not everything: Neri and sity, complexity and the presence of the hand" in the work, and have found them in pieces large and small.

Certain themes emerged as

AUCTION SALE 63

April 22nd - 24th 1997

Rare Books, Maps & Prints

Includes early printing, travel & voyages, atlases,

Americana, science, astronomy, illustrated books

Richly illustrated catalogue with 4,500 items and many

bibliographical descriptions in English available

(DM 40; US \$ 40 outside Europe, incl. air mail and list of results)

Reiss & Sohn

Adelheidstr. 2, 61462 Königstein/Taunus, Germany

Tel. (+49 6174) 1017 • Fax (+49 6174) 1602

Internet: http://www.reiss-sohn.de

VISIT THE Thetiques FAIR AT

THE NATIONAL EXHIBITION CENTRE

3rd-6th APRIL 1997

thu 3rd & Fri 4th April 11.09ton - Saloom

KETS: 0121 767 4789

raffic was stopped and younger generations, through more than five hun-for a block on Madi-large scale and small scale dred studios and looked at dred studios and looked at work, installation, film, thousands of slides. One was a belief in the importance of process and practice, in the artist's involvement in the aggrieved interest groups of these pieces were delegated or produced industrially." Neri said. Another was the role of representation. But while many of the works are figurative, their presentation of people may not be quite as expected.

Thus in Richard Phillips's carefully crafted paintings of beautiful women, the glamorous image may shndder into doubletake, the lovely face may he a mask which can be peeled away. Zoe Leonard's crumpled family snapshots ara in fact reconstructed fakes. This process of "taking the familiar and shifting it a few degrees, Neri and Phillips characterise as producing a sort of "surrealism of the averyday", familiar to all who live in a media-dominated society where things are often not what they seem.

They were also fascinated by artists' ability to shut the studio door and create their own worlds, drawn from their experience of the everyday hut transcending it. "I believe in tha metaphysical dimension of art," Neri told me. Good examples of this sort of work are the exquisite paintings by Vija Celmins of the night sky. shown next to a table full of enigmatic objects created and collected by Gabriel Orozco, or the deeply disturbing installations made by Louise Bourgeois from her own clothes. Not content just with twisting the everyday, some artists make their own worlds, such as Matthew Ritchie, who, in exquisite ink and pencil drawings and larger oil paintings such as Seven Earths, 1995, manufactures a cosmos and creation myth all of his own. Chris Burden, in his enormous installation Pizza City, 1991-96, made from hundreds of toy buildings, cars, ships, planes, railways, trees and monuments, collected over years and arranged on rickety table tops like crazed architects' models, seems to be trying to give us a chance to step back, to get an over-



Beautiful, maybe not: Richard Philips's Alien, 1995-1997

ing but futile attempt to regain control of the ever mutating, ever spreading force of urban life.

In another first this year, artists who were not born in the US but have chosen to work there have also been included. In Treatment with Memories, 1997, an installation made for the exhibition, the Russian artist Ilya Kabakov, who now lives in New York, has invented and constructed an imaginary old folks' home in which the inmates, lying in a series of single rooms off a bleak corridor, may gaze at a slide show of their past lives projected on the wall.

recorded voice tells the stories of the Athe stories of the faded images. Kabakov includes his own past, recalling his 20 years in a studio in the centre of Moscow, where he and his artist and writer friends would meet clandestinely to show and read their work. Despite the restriction and difficulty of this life, the sense of nostalgia for something lost is overwhelming. Kabakov's characters,

with their tales of deprived and cruelly crowded lives. look hauntingly beautiful as they gaze out from the snapshots of their big and small moments - graduation, a new baby, and a camping trip, when, on bedding down for the night beneath the trees the recorded voice Programme.

observes, "I couldn't imagine ever being happier." In the new world of America all is hustle and change, the cer-

tainties are gone. In Kerry James Marshall's paintings, the black children playing in the pretty sub-urbs of Our Town, 1995, do not look at their ease: their faces are sombre, with drawn, the cosy setting surrounding but not encompass ing them. As the American dream of shared progress has fractured in confusion and disappointment, it can be comforting to dream of a simpler, gentler world. Bruce Nauman's installation The End of the World, 1996, features musician Lloyd Maines playing an Appalachian folk tune on the dobro and slide guitar. Its lilting tones conjure up the old world fled from in reality but still present in memory, the strains of its melodies haunting the new world air. The Nauman installation is a good place to pause and sit for a while: this Biennial does not run away from the difficulties and complexities of American life, but, by presenting such a varied and rich array of the work of its artists. gives time and space to think about them.

1997 Biennial Exhibition. March 20 - June 1. Whitney Museum of American Art, New York. Sponsored by the Beck's Arts Sponsorship

Radio / Martin Hoyle

Truth not vet revealed

ruth is not to be our currency for the duration. Not as sinister as it sounds - I merely that Martin Bell's promising sounding Radio 4 series about television news, The Truth is Our Currency, which should have started yesterday has been held over until May 2; by which time one hopes truth will not already be a casu-

Meanwhile we suffer an interregnum of Jeremys. This is the generic name for a new privileged group. They toil not, neither do they spin; yet Solomon in all his punditry could not compete with these blossoms blooming on the compost of our popular media. At best they ask the questions of the great and good, or infamous and bad, thet we all long to: At worst they sit in implied judgment and batten off the doers, strivers, succeeders (and fallers) of society. Jeremy Paxman, sneering at the ceremo-nies of parliament, snortingly hopes the Commons will one day tell Black Rod what to do with it. Jeremy Vine, his crasser clone, incredulously refers to some rituals as being partly in French (twice: he couldn't get over it). One has never heard of the democratic right of the Commons to bar. the monarch from their premises; the other has never heard of the Norman Conquest. Each evinces a contempt and lack of curiosity for the complex, painful, sometimes bloody, evolution of the system that enables them to jeer at public insti-

tutions with impunity. A society that forgets its culture is ripe for colonisation. I wonder why that occurred to me as I flicked through last weekend's radio: The Americas File (excellent Bridget Kendall introducing items from Alabama to Argentina), Live from the Met, Ribbons and Revelations from "America's largest women's college". New York Diaries, The Life and Crimes of Lenny Bruce. Novel America... Oh - and Feedback where my FT colleague Chris Dunkley prised an admission of a glut of Americana on Radio 4 from a senior figure who sounded

slightly apologetic. An awareoess of ona's own cultural context was beautifully shown by Harry Pearson's Racing Pigs and Glant Marrous, a survey of the English country fair, perhaps aptly filling the space left by Yesterday in Partiament. Solid historical know ledge, sceptical social comment, not nostalgic or "heritage"-conscious, these wrestling, were fascinating.

n the same wavelength, in all senses, is the repeated Memoirs of a Maladjusted Teacher (Saturday night, R4). Nick Yapp is funny, touching and briskly humane remembering his juvenile charges. My favourite is the small boy who would put on a woman's dress, shove a pillow up the. front and rush into tha street screaming "My Gawd, me water's burst," as he pretended to give birth before

startled passers-by. Viewing Essential also sad, half funny, Tha chief absentee in this study of would-be house-sellers and buyers is the wife of Danny, still in the marital home in Sussex whila her husband finds his sexuality and a new plays on Easter Day (R3).

riage was se folsome in the first programme that you knew somebody had been terribly hurt. So has Laura, another ex wife, cossetting her beloved grand piano as readings on the evolution of . she tries to sell the former market-fairs from the family home. The pro-Romans to Cumberland gramme privately asks potential buyers what they think of the house after viewing it. A rather supercilious couple onined it "felt abandoned". One room was full of cigarette ends, said the wife. The house would be benght by someone "with money and very little taste -Mr and Mrs Average", Cut to Laura, a study in unhappy loneliness the house is no longer a sanctuary, it is "part of my old life, walking away, dissolving ... Bernard Shaw once famously declared that the rows of suburban houses viewed from a Home Counties train held as much tragedy as gives glimpses into lives haif Iheen. This deceptively bland series - like R4's splendid The Coroner of which more next week - hauntingly proves his point. Which cues a reminder of Peter Hall's production of the Oedipus

FELLOWS & SONS

Anctioneers & Valuers AUCTION OF ANTIQUE & MODERN. JEWELLERY AND SILVER And of particular interest to all golling enthusiasts.

Over 80 loss of GOLFING MEMORABILIA 3rd April 1997 at 10.30 am. Viewing Tuesday & Wednesday 10.00 am - 4.00 pm and morning of sale from 8.30 am. : & Sons, Augusta House, 19 Augusta Street, Hacking, Tel: 0121 212 2137. Fee: 0121 212 124

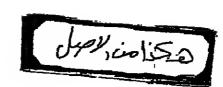
ST.JOSEPH'S HOSPICE MARE ST., LONDON ES 4SA (Charity Ref. No. 231323)

An Easter Message

Throughout the long winter the last for many in ou care, the warmth of you ion was unit We thank you on their behalf. May your kindness be blesse by peace and good health during Easter and all seasons. Sister Superior

can help so many larly people who has State to make of are now in accel of belo considere with menting storage force occurring many and in mention other wage. Please set the NSS in phone regio. Please and the NSS in those you have you can set up a legacy a covaments subscription, or please pool to downless the Tim Secretary
The National Reservator Read
Landon W2-3P-G
Title 6871-725 9821

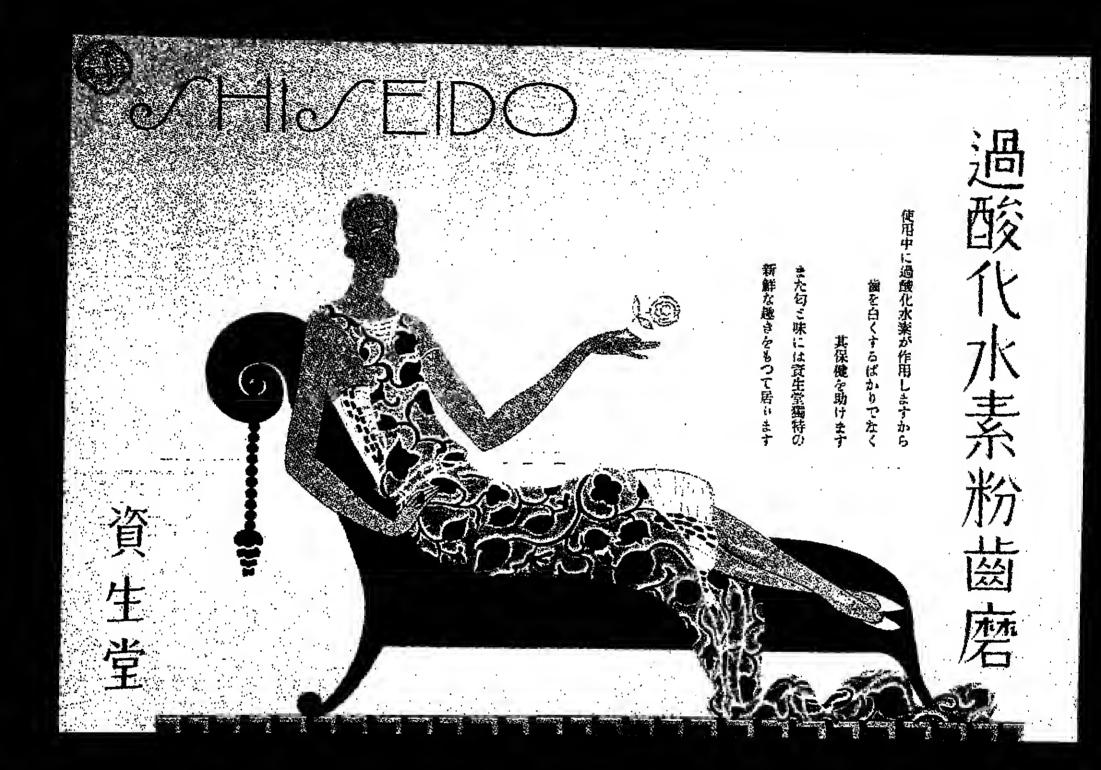
view of how we live, a touch-



FINANCIAL TIMES WEEKEND MARCH 29/MARCH 30/MARCH 31 1997

WEEKEND FT IX

SHISEIDO



SHISEIDO STORY

125 YEARS OF ART AND BEAUTY

THIRD FLOOR EXHIBITION HALL

MARCH 28 - APRIL 10

HTTW MOSTADOSSA M

Marian Herrie

ver revealed

Harpers

EXCLUSIVELY AT

SELFRIDGES

How to Spend It

daughters pleaded for ролу successful city solicitor who had just moved to the country, was surprised when he looked through Horse and Hound at how cheap they seemed to be. For £1,000 there was a huge choice of suitable-sounding ponies to grace the two-acre paddock behind the house.

George knew nothing about horses. The children were having riding lessons and he had set aside the interest from his first Tessa to buy a pony: what should he do next?

"How To Spend It" went straight to the horse's

"Hello. I am what is euphemistically called the perfect child's pony, but only if the children are taught to ride properly and I'm well cared for. Otherwise, I can turn into the pony from hell. Cause and effect, you know.

"George's children are having riding lessons, and even better, they are going to a school approved by the British Horse Society. It was there they met me. They should stay all day at the riding school and learn to muck out and clean tack. If their enthusiasm wanes, don't buy. If George had responded to an ad in Horse and Hound, he should have taken someone knowledgeable with him. And any prospective purchase should be vetted. A lame pony is just as expensive to keep as a

sound one.
"Both children have already been fitted out in the new PAS safety-rated skull caps, jodhpurs and boots with reinforced toes. This would have cost £100 each.

"The most important thing to remember when fitting me out is to get the saddle, old or new, fitted properly. Apart from a bridle, other items needed are a headcollar and rope, grooming kit and buckets. You won't get much change from £700.

"I may not seem to need much looking after turned out at grass. But I must have fresh water and be checked twice a day; I can't just be at grass. In winter I will left when you go off to the need hay; and the colder it Bahamas. I will also need to be wormed regularly, my annual vaccinations kept up to date, and my feet trimmed ick by the farrie

couple of months. 'George could do no better than ring the British Horse Society, the charity devoted to the well-being of the dock, by the way, is full of horse. Its welfare department is delighted to offer free advice - especially to would-be or first-time borseowners. Are your children committed? Have they/you the time it takes to care for a pony? It also lists all its approved establishments in Where to Ride, (£5.95).



Straight from the horse's mouth

Buying a child's pony can be cheap, but as the animal explains to Caroline Cross, there are unforeseen hazards

time. The worst was the family who kept me stabled all day with not enough hay and hardly ever exercised me. Of course I was irritable, bit the children and bucked them off.

"But I'm happy to be out New Zealand rug would help to keep me dry; they range from £35 to more than £100. rather than growth. in the summer lush grass could give me colic, or laminitis; both are very painful and can be lifethreatening. George's padragwort, which is poisonous

and must be pulled up. "Ponies aren't on the National Health, and caring owners make sure they are insured. I escaped and galloped across a dual carriageway once and although I wasn't hurt, there was a lot of crumpled metal: my then

"I'm 15 years old, so I've owner was glad of the 23m had a few owners in my public liability third party cover and free legal aid. George is a professional man, so he'll have thought of this. "He'll probably be sending his children to boarding school in a couple of years. If he buys me, he'll then either have to sell me: pay someone to look after me, either at bome or in a gets the more I'll need. A DIY yard; or put me in livery. He might consider investing in Peps for income

> as the children continue with their lessons, they should be clamouring to join the Pony Club and compete at shows. That means I will have to be fit. No more munching grass all day. I should be stabled at night, clipped and rugged-up in winter, exercised, and given concentrated feed such as pony nuts to give me energy. I will also need to be shod every six weeks at £40 a set.

"So unless George builds a



stable, I will have to go to a cross-country shirt and yard sooner rather than

"By now the children will need more gear, and so will I. They will need a show jacket (from £50), a body pro-

matching silk for their hats (£30), gloves and whips. And they will need a pony each. Time to cash in those share options. I shall need brushing boots to protect my legs will cost from £15 a week per stable and owners are expected to provide their own shovels, forks and a wheelbarrow, Straw is the warmest and cheapest bedding. but I cough so will need shavings at £5 a bale. With

boots (£10), a sweat rug or

hay and pony buts, my weekly bill will be about £30. But George will have to pay someone reliable to muck. However, since my exercise should include lots of schooling and lungeing as well as hacking to keep me

fit for the holidays, unless the DIY yard has an indoor or outdoor school, poles and jumps which the children will need to practise over by now, full livery would be far more convenient.

The minimum rate for this is about £50 a week, to include stable, bedding, hay, tector (also from £50), a at £40 a pair, over-reach feed and use of a turn-out

paddock and schooling facili- Club family I had the most from £85. Some yards will do a working livery, where ponies or horses are used for lessons and backs, which would be a cheaper alterna-

have paid their £22 to join the Pony Club. They will Pony Club: George will note that the £22 includes third party insurance). The Pony Club has just gained its own charitable status, is run voluntarily and holds railies instructors during the holi days. It aims to to be informative, fun and safe. Membership is open to children have a human to call one's until they are 21. Well before own."

need a horse.

that age, of course, they'll

ties, but no grooming or fun, I love competing and exercising. Liveries to jumping as long as I'm fit include this would start enough. There's nothing like adrenalin going, and then the journey in the trailer. "By now the children will more suitable. New trailers cost from £3,000, secondhand ones from £500. Of probably pick the most com-petitive branch nearby with all their gear George might the help of The Pony Club go for broke and buy a horse horse-sized bill he may not want to consider. Just yet.

there are im riders in England and only 500,000 borses (according to a BHS and camps with qualified survey) is not surprising. Why buy a pony? Straight from the horse's mouth, all I can say is that it is nice to

British Horse Society and The Pony Chib are both on "It was with the Pony 01203-696692.

Garden gallery openings

Today's fine garden sculpture owes more to Moore than Rodin, notes Clive Fewins

AT SIMPSON, YOU'LL REAL TRAVELLING IN STYLE

Simpson is hosting the exciting DAKS 'Travelling in Style' promotion from now until April 5th with exciting competitions, incentive offers and demonstrations from Cunard, Venice Simplon - Orient - Express, Jaguar and British Airways.

WIN THE MOST STYLISH HOLIDAY OF YOUR LIFETIME

This is your chance to really travel in style. You and your companion could take the Orient-Express from London to Southampton, transfer onto QES for a luxury 5 day cruise to New York, then return in comfort in First, courtesy of British Airways. For full details, simply fill in a competition form available in the store.



cherubs, winged figures, heraldic beasts and mythological figures that featured in the gardens of people tuned in to fine statuary. Nowadays the figures are

different. If they are of humans they are more likely to be symbolic, in the style of the late Henry Moore, rather than portraits. But according to the Royal

Society of British Sculptors, individually commissioned bronze figures of animals that might cost as much as £10,000-£20,000 are enjoying greater favour than representations of human figures. Water features involving sculpture are also very popu-

Odd-shaped abstracts in steel welded together and weatherproofed to fece the elements are also much in demand.

"Nowadays many students of sculpture learn welding and bronze casting as part of their art college courses." said Philomena Davidson Davis of the RBS who manages the society's commercial arm, The Sculpture

Garden sculpture is a subject many find hard to grasp. People who have decided they would like a piece often find it difficult to know what material to choose or where

to go for advice. At this time of year garden centres are full of exterior ornaments and statuary. But few sculptors worthy of the name would be willing to have their creations shown at such places; nearly all of these items are of

mixes of stone and concrete

known in the trade as

There is nothing really wrong with this. At a sale of weathered cast stone garden statuary run by Phillips auctioneers at a country house in Kent last year some items were sold for almost twice as much as their retail

However the comparison between cast stone and real sculpture is akin to buying clothes at a high street chain store rather than from Armani or Dior.

It is, as Davidson Davis says, "horses for courses". Some sculptors also look down on pieces cast in bronze resin - a synthetic material that is remarkably like bronze but lacks the depth and quality of colour and what Davidson Davis calls "the tactile quality" of

Items cast in this material cost about a quarter of the price of similar pieces in bronze. Works can also be cast in white marble resin or lead or fron resin. So how do you start on the

trail of finding a really nice piece - or the inspiration to commission a piece of your A good idea is to ask your local potter. Most know a

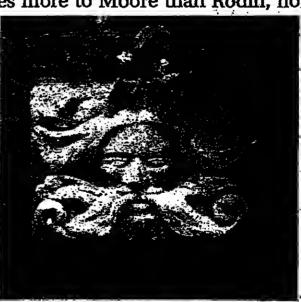
handful of sculptors, a good

many of whom shelter under

the umbrella of being ceram-Several well-known ceramicists produce garden pieces specifically designed to withstand the elements. They vary from bird baths on tall timber bases to decorative stoneware stools and tables. all year-round shallow dishes designed to grow alpines in, to decorative

abstract pieces in heavy earthenware. Prices range

from £150 to £350.



Davidson Davis also advises potential buyers to seek out local galleries. They are likely to have lists of local artists, even if they have no forthcoming shows that might be of interest.

Another obvious approach is to wander round the big London galleries and try to find what you like.

If you are really enterprising, you could take a look at the postgraduate degree shows, usually held in the early summer, at the art colleges in your region.

If your requirement is for pensive reclining figure in terracotta, or an unclothed young lady in the same material lying in the undergrowth, it is possible to find something for a little over

An interesting but more Doric columns, Prices range expensive alternative is a from \$20 to \$4.880. wire sculpture. Sophie Ryder

trained to be a painter at the

She is nowadays a leading exponent of mythological beasts in wire that she sells to galleries and museums.

The prices range from £2,000 to £30,000. For a really individual lifesize figurative piece in The Honnah Peschur Sculp limestone, you should expect... to pay between 210,000 and public May [1] Standon £20,000. If it is cast in bronze,

it will probably cost more. A chesper option is available in the series of items carved in Bath stone by Sandridge House Sculpture of

Melksham, Wiltshire. There are 78 items in the list, ranging from pigs, cats-and upright frees to great men, rum head masks, from tain heads, large urns and

ever, for the first time the company will be exhibiting a cast stone figure - a lime-stone effect Staffordshire bull terrier - at Chelsea Flower Show in May.

Many people prefer stone to other materials because it is very seductive, and being a natural material it has delicate tonal qualities that often blend in with the land-

scape," said Davidson Davis. "Brouse lends itself to the figurative and ably reflects the great British love of animais. Stone is somehow more earth-hound."

The RBS's commercial arm, The Sculpture Company, has a resource centre which includes a photograph library, catalogues and videos. It is a good place at which to make initial inves-

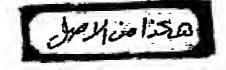
tigations. The Crafts Council Royal Academy but taught (0171-806 2500) operates a herself to weld while a slide loan system which might also prove helpful.

Helpful addresses: Royal Society of British Sculptors, 108 Old Brompton Road, South Kensington, London SWT 88A. 0171-873

ture Garden (opens to the Lane, Ockley, Surrey RHS 5QR. 01306-627269.

Sandridge House Sculpture. Sandridge House, Melkshom. Willshire SNIE 7QU: 01225

Salvo Ford Woodbause Ber wick-on-Tweed TD15 2QP 01658-916494 - the nations register of reclamation spe cialists - will send you a prin sout of companies likely to stock used items of garden



HOW TO SPEND IT

Fashion **Pundits** pick a popper for posterity

Avril Groom seeks the views of professionals on what will become commercially successful

uary a model the catwalk wearing a corset and neckpiece made of brightly coloured, tiny Masai-style beads. So striwere wearing armfuls of autumn collections proved. headed bracelets, gleaned from the African trinket sellers in Paris markets.

This is a classic example, says Selfridges' merchandise director Paul Higson, of what American buyers call a popper" – an outfit that the minute it appears, is recognised as having the potential to influence fashion the following season. Rarely is the progress from catwalk to commerce so rapid or well accessories are easier to

imouth

copy than whole outfits. The perpetrator of Dior's popper, John Galliano, is a past master of such imaginative leaps - think of the wasp-waisted 1950s-style dogteoth check suit (itself owing much to Dior) which, way in spring 1995 and which till influences the middle narket worldwide. Gucci's Type Ford is another popper ialist. His androgynous, ionleg-trousered velvet suit me autumn 1995 crystallised

the 1970s revival.

uring the Dior collection rather than one hante couture outfit which creates this effect. This summer's range of mass market styles can be appeared on defined very simply hy Prada's Oriental silks, Mis soni's striped knitwear, chif-fon roses from Dolce e Gabbana or Anna Molinari and hing were these accessories Gucci's simple asymmetric that by March they were on or handean dresses. The latthe cover of French Marie ter are so modern and direc-Claire and several other tional that they will have an magazines. By the end of the even higger influence next month, girls on the Metro season, as the recent

> Some trends are mere buds which, filtered by more accessible designers, finally bloom in our wardrohes sea sons later. For example, the Oriental blossom hairclips which are one of this spring's must-have accessories date back to Galliano's "hlack" collection for autumn 1994.

So what gives an audience the collective frisson of a fashion moment? Does the defined as the beads, but designer, standing back stage, know which outfits bave the potential to pop? Or is it the pure chance of a photographer catching the right model at the right of theatrical shows only moment to create an image which is repeated so often in For an idea to be valid it part of the fashion subcon- believable to the customer.

I have sought the views of professionals from both front and back stage and from press and buyers' ranks, and asked them to suggest what might be the success stories for next autumn.

All agreed that it has to do with the right combination



Alexander McQueen for Givenchy mixes 1980s tailoring and streetwise panache: grey flannel mini

conjunction. "Fashion is a close-knit world," says Alex-British Vogue, "Designers, stylists, journalists and buyers are all subject to the same cultural influences or zeitgeist, so we have a similar perception of what is new

and fresh." But, she warns, "there is a danger thet we who are close to a continual barrage respond to the outrageous. think hard edged 1980s tailoring from Alexander McQueen for Givenchy or from Gucci is exciting, it is too soon for it to be commercial.

"I think autumn's real story is the intriguing juxtaposition of hard and soft, the mix of a boiled wool doubleface coat with fragile chiffon, as beautifully done by Alberta Serretti or Cerruti. And with high stilettos for an edgy look.'

John Fairchild, soon-toretire proprietor of top American trade paper Women's Wear Daily, agrees. "I wouldn't say that what I like is necessarily what will be commercial. I still get surprised," he says. "But there are some dead certs. Before his Gucci show Tom Ford told me he thought his patent needle-heel stilettos would be a hig hit and from the amount of media coverage I'm sure he's right."

From the designer's point of view, feedback from their team helps establish which outfits deserve the attention due to a potential winner. Angela Missoni works on the collection with her parents Rosita and Tai, in a family which exchanges discussion "Everyone in the work-

room has their say and this helps us work out before the show which will be the key pieces. Usnally it's something new which we can visualise wearing. For autumn,

of circumstances, rather like cut in section, each worked fied the criteria of the archean auspicious astrological in a different pattern knit in nentral shades. Everyone loved it and when it went andra Shulman, editor of out I waited for the applause, it came exactly as I expected."

Other designers feel differently. Karl Lagerfeld, a veteran hit-maker for Chanel, says he can "only suggest, never dictate" and can still be surprised by which styles take off. "I do know that if I design something straightforwardly commercial it won't work," he says. "The old four-seam jacket is dead. the media that it becomes must be both new and At this price women want the top end - pinstripe or er's criterion, a feeling well something exciting with real

There are, however, ways of manipulating the situation. Though John Galliano's shows are pure theatre, they can often mask quite commercial clothes - his slouchy wide grey flannel trousers were seen, along with Gucci's, as one of the autumn's key pieces, despite the jokey, sexy schoolgirl presentation, It goes further - each model is seen in only one outfit.

That way we have time to do hair and make-up specific to that style, so the model lives it 100 per cent," be says. This is not to say the outfit is particularly designed for that girl - I believe my clothes can be women - but it belps get the best possible projection for each outfit." This is crucial for the

photographers and that all-important image which can seal a collection's future. Catwalk photographer Niall McInerney says: "Most of the time you're concentrating on the technical side, trying to get the best shot in the time and conditions available.

Just sometimes the atmosphere and the girls electrify and you realise you are in the presence of something great. The January Dior couture show did it for me, with Galliano and Givenchy's

McQueen's show for Giv-enchy seems to have satis-



Autumn's must-have from Galliano - baggy grey



labels and local markets

commercial level." she says. "Comme des Garçons is a standable for many people. And 1980s tailoring will be too soon. At present I'm looking for softness, simpliclty and luxurious fabrics. Sander, Dolce e Gabbana and Missoni give me that

for a new image," he says. "There was so much that will sell at dresses - but it all has an

exciting bite too." Not every customer is suited to this look and Joan Burstein of Browns finds that a softer style sets her pulse racing. "Sometimes you see a collection of sheer

typal popper; it combined

the excitement of strong new

ideas (sculpted new 1980s

tailoring and a daring street-

walker style) with well made

suits and coat dresses that

look commercial even when

styled for the catwalk. Self-

ridge's Higson, whose store

until recently was less than keen on cutting-edge fash-

t exactly suits our drive

ion, was eestatic.

genius and you feel exhila-rated by it but often the of a designer being in tune ideas take time to reach the with the mood of the case in point - it almost capture the imagination. I needs diluting to be under- also felt it with Gaultler's slow [to take off] because it's and, especially, with the way Yohji Yamamoto puts a humorously intelligent twist on his very Japanese cut-Collections such as Jil tings."

essential must have feeling." This is the ultimate huymoire trouser suits, soft known to Angela Quaintrell blousy, thrift-shop look is a good endorsement. And leather, simple bandeau of Liberty's, "At Workers which is the essence of this as fashion editors are not so For Freedom's Show in London, after the first six long skirts with antique-looking velvet and a little embroidery, I felt that distinct leap in the heart. I not only wanted to buy it, I wanted to

moment but doing something different enough to colours, Galliano's grey flannels and silk jersey dresses

instinct - the same word used by designer Anna Molinari to describe how she captured perfectly the fragile, summer's fashion, instinct divergent in their tastes and, she points out, a helping hand from London's Por- expect antique velvet and tobello Road market and watching the stylish girls high street by autumn. who dress there. London was Power shoulders and pencil the Mecca of design inspira- skirts may take a little lontion for spring. Everyone in ger.

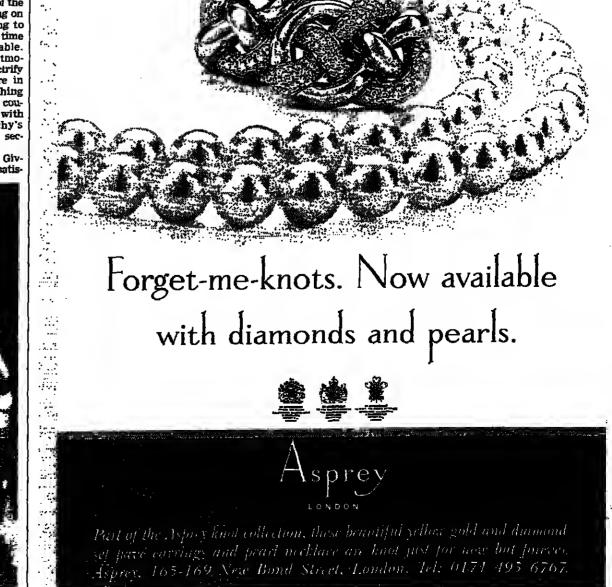
"It's that happy accident the business knows this; they all understand the messages that result and react to them in a similar way.

For autumn there is more choice. One set prefers to continue on the same lines. while the other glances at 1980s New York power dressing for inspiration.

This makes great catwalk material and was thus much admired. But when it comes to wearing, London's fashion In the end, she says, it is editurs are keen, like Quaintrell, to place their orders with Workers For Freedom.

As the proof of a popper is ultimately in the selling, this from ordinary customers. subtle embroidery in the





FOOD AND DRINK

Cookery Eggstra special Easter treats

Philippa Davenport on the delights of really freshly laid eggs

are strictly eggy, not chocolatey, and my idea of an Easter Sunday treasure hunt is a morning raid on the chicken coop, where freshly laid eggs may be found under warm feathery breasts when the birds are released from their fox-protected night quarters to run free in the orchard.

piled on buttered toast for breakfast. But, ironic though it may seem to anyone whose experience is limited to elderly supermarket laying. offerings, an egg still warm from laying is too fresh for some cook-

If fried, it will run and spit in the pan. If poached, however carefully, in a whirlpool of simmering water, the yolk may separate from the white. If boiled the membrane tends to cling to the white as tight as an eelskin, making it difficult to peel. An egg that is a day or two old is easler to cook and still excellent to eat.

Unless you keep hens or have chicken-keeping neighbours with whom to barter, the chances of obtaining eggs that are less than a day or two old are, of course, slim. But exactly bow old are the eggs you buy?

Decoding the facts that lie behind the hazily vague "best before" or "date of packing" labels given on egg boxes is not straight forward, as Joanna Blythman points out in The Food We Eat, ber brilliant and indispensable layman's guide to understanding British food production and processing.

Although the date of packing is assumed by most consumers to be the same as the date of laying, it ain't necessarily so. Eggs can The chances are that most are be held in cold storage limbo for up to 10 days between laying and packing, since packers may collect eggs from the laying farms you will find the yolks are not three days may elapse before the eggs are pecked into boxes, ral colour, nelther watercolour tors. labelled and dispatched to the anaemic nor the eye-achingly yel-

abergé dreams apart, my Easter egg treats As for the "best before" date, there seems to be no legal limit. Some companies fix on a date 21 days, and others on 28 days, after packing. In other words, if you buy a box of eggs that has nearly reached its "best before" date. the eggs could be over five weeks old: in plain English, stale.

Martin Pitt, the Wiltshire farmer whose free-range eggs were overwhelmingly voted best The freshest of fresh eggs are product of 1996 in the Good Food unbeatable softly scrambled and Awards, thought it would be a good idea to stamp his egg boxes with the clear, factual information consumers want: the date of

Just as the makers of Parmigiano-Reggiano cheese, and other people producing fine foods with care, are proud to proclaim the provenance of their products, giving the date and place of making and so on, so Pitt was keen to sell his eggs complete with their birth certificates, so to speak. But Britain is home to Mad

Hatters and MAFF. Pitt's knuckles were rapped and he has had to revert to the old nonsense of stamping his boxes with the often meaningless and potentially misleading "best before"

In Pitt's case, however, the exact date of laying can be decoded with certainty. He runs a tight operation with no cold storage time lags. Eggs are packed on the day they are laid, as fast as the bens can produce them, the boxes are stamped with a "best before" date 21 days later, and with commendable speed - often all on the same day. More outlets want Pitt's eggs than he can supply. Shoppers who want some-thing better than the curate's egg (good in parts) snap them up fast. eaten within a week of laying.

Pitt's eggs are more expensive





added colourants in the hens' feed. The whites are not watery but thick and gelatinous with e fine thinner onter edge.

Pitt grows most of the grain be feeds his hens and be makes up the rest of their rations to his own recipe from individually bought-in ingredients. He keeps his birds in flocks that are small by commercial standards, grouping those of the same ege together.

Instead of packing them into the snperstore hanger-like units commonly used for egg production, be bouses them in quarters that are a 300 per cent improvethey are delivered to stockists ment on the EU minimum space requirements for free-range egg-

These relatively speaking palatial hen houses have been nicknamed eccordingly, Balmoral. Windsor and so on. Each stands in what estate agents would call "Its own spacious grounds", a large grassy playing field enclothan most. Crack them open and sure where the birds can scratch and roam by day; only at night upstanding domes of good natu- ries to protect them from preda-

low duster yellow that signals Cooper for a BBC Radio 4 feature his cooking. His custards are to Take It From Here, the mail

Cooper was making on eggs and bacon, we stood in the playground outside Buckingham Palace discussing Pitt's welfare pol-

A squawking ben party milled round our feet. "They are not averse to pecking shoe laces"



warned Pitt and I imagined the feather-brained creatures confusing shoe laces with worms. "They are not averse to ankles", corrected Cooper, with a yelp that vouched for the fact that this sisterbood, unlike the majority of not had their beaks cut.

tard tart is without parallel. I can think of no more appropriate pudding with which to celebrate Easter, The custard is a deep pillow, flavoured with a splash of rose water and e good freckling of nutmeg, that most English of spices, cooked to creamily tremnlous perfection in a thin, crisp

biscuity pastry case.

Yon will have e lot of leftover egg whites after making it. What will you do with them? When my dentist ruled out meringues. I started teaming leftover egg whites with freshly toasted, roughly processed hazeinuts and a little sugar to make old fashloned macaroons, cooking the squidgy blobs on sheets of rice paper. Very good they were, but now that I have discovered where to buy the most delicious almond mecaroons imaginable, I sball probably save myself the effort and flush those egg whites, quietly, guiltly, down the sink when I think no-one is looking.

memorable and the exquisite order company that specialises in Englishness of his baked egg cus- craft-made, often organic, food products from Italy, these lovely confections have a shelf-life of just two months (date of baking and best before date are both clearly given on the label) because they contain nothing but nuts, eggs and sugar - no flour, added flavourings or preserva-

> Unlike crisp, dry and occasionally tooth-cracking amaretti, these are delicate, moist in the centre, and intensely almondy, the nuts being very finely chopped, rather than ground. A greatteatime, anytime treat. PHIL VICKERY'S BAKED EGG CUSTARD TART

(serves 6) Vickery accompanies this with Martin Pitt. Levetts Parm; blackcurrant sauce and nutmeg Clench Common, Martborough, ice cream. In this blackcurran- Wiltshire SN8 4DS tel: tless season, I suggest a sharp 01672-512085, fox 01672-514976. and intense dried apricot sance

monthful of the tart on its own. - The Castle Hotel, Castle Green, made in small quantities in filling in, I find it necessary to Take it From Here, Unit 04 Phil Vickery, of The Castle in southern Sardinia, using locally use a deep flan tin slightly larger When I visited Pitts with Derek Taunton, uses eggs generously in grown nuts. Exclusive in Britain than the 15 cm size he specifies

yolks; 60 g caster sugar; 1 teaspoon cornflour; a dash of triple distilled rosewater; freshly grated nutmeg; a blind-baked 15 cm sweet pastry flan case.

Whisk the egg yolks, cornflour and angar together. Scald the cream, pour it on, mix thoroughly and pass through a fine sieve. Then add the rosewater.

Pour the custard into the prepared pastry case and grate a little nutmeg over the top. Bake at 160°C (325°F) gas mark 3 for about 40 minutes. (Fast cooking at e high temperature can cause custards to curdle.) Cool at room temperature then chill for several hours or overnight. For more information:

The Food We Eat by Joann instead, though I am more than Blythman is a paperback original happy to savour each glorious published by Penguin (£7.99).

My pastry lacks the wafer thin- Tounton, Somerset TAI INF tel: Beta Way, Thorpe Industrial Park, Egham, Surrey TW20 8RZ. Tel: 01784-477812.

days parking is difficult. One

chef friend set off excitedly

for a weekday lunch, circled the restaurant several times before finally giving up

(Enoteca, Phoenix and

Thalad Thai are nearby

alternatives). Instead take a

taxi or walk from Putney

Station - about 10 minutes or Putney Bridge (District

Secondly, although the

wine list is well chosen its listings over £20 are too

expensive. Best value reds

are the 1995 Hortus and

Syrah L'Enclos Domeque.

Among the whites the Chil-

ean Cordillera 1996 Chardon-

nay and Australian Tim

Knappstein's Riesling 1995

Line Tube).

alk into Putney Bridge Restaurant south-west London, past Dame Elizabeth Frink'e sculpture First Man, and you are as close to the start of the Oxford and Cambridge Boat Race as any non-rower can be.

On the restaurant floor is a thin copper strip aligned precisely with the small University Stone on the Embankment that is the race's official starting line. Ten metres further and you

are in the Thames. Putney Bridge joins a growing number of London restaurants - Le Pont de la Tour, the newly refurbished Blue Print Café, Oxo and The People's Palace - which offers eeting with e river view. However, Pntney Bridge restaurant has been custom built - architects Paskin, Kyriakides, Sands have been shortlisted for an architecturel award - to marry drinking, eating and

river watching. Both sides of the building, which evokes a boathouse in

The best view of the Boat Race

Eating Out

Nicholas Lander enjoys a meal at the water's edge

and all the windows open, some to floor level. The kitchen is in the basement. below water level.

eight rowed furiously past in the growing darkness while their coach barked orders from a nearby launch. You can look down from your meal and appreciate just

It took longer to decide on the starters than for the two of us to eat three of them at the month-old restaurant. A pile of thick, warm, crumbed

tangy pickled lemon mayonnaise while a salad of soft spinach leaves and strips of herring was balanced by At 8.30pm, between first brittle eheets of Sardinian and main courses, we bread I have enjoyed skate watched in admiration as an in many forms before but bread. I have enjoyed skate vital acidity wes supplied with a dressing of blood

> What distinguishes chef Paul Hughes is his ebility to comes through on the descreate interesting, but not ridiculous, combinations and to include in almost all his dishes flavours which evoke the obvious charms of comfort food yet are balanced by sharper - but never aggres-

outline, are entirely of glass eubergine chips came with sive - elements. A slow cooked daube of beef comes with balsamic vinegar; home smoked sausage and grilled smoked eel are served with buttered, peppery seuerkraut and a crepinette of wood pigeon and foie gras is enlivened with Puy lentils although a small salad would have been welcome with such a rich mixture.

The same originality sert list where there is no place for the otherwise ubiquitous lemon tart, crème brulée or panacotta. Instead, a thick madeleine sits on top of tangy lime marmalade and aloogside lemon ice

Now 40, Hughes has been cooking for 25 years. Most



cream: yoghurt cake comes with a triangular slice of not-too-sickly-sweet baklava; and refreshing rhubarb appears inside spring rolls eccompanied by rosemary

recently he was at St John,

in Smithfield, London, which we do make our own saushares the seme restaurateur/co-proprietor as Putney Bridge, Trevor Gulliver.

His simple culinary philosophy is exemplified in his Sunday breakfast menu. "We do not serve croissants or brioches because we don't make them ourselves. But first is that even on non-race

sage and black pudding, fry the bread in duck fat as it should be and I would chal-

lenge anyone to better my recipe for e Bloody Mary. It really gets the brain cells. working." Hughes says. There are two caveats. The

are the pick. Do go. Two years' work and £3m have gone into rebuilding what was once a Blue Star garage. If, like me. you find that exciting food tastes evan better by the water's edge, Putney Bridge is now e blue chip building.

■ Putney Bridge, Embankment, London SW15 1LB. Tel: 0181-780 1811, fax 0181-780 1211. Open seven days for lunch and dinner.

pops into tha local bottle store will be eware, South Afrion a world-wide rampage rather like Springbok rugby - since the end of apartheid The more precise truth (and the latest problems of the rugby players again come to mind) is not quite so simple. The wine industry in the

into a rough brandy (the Seckford Wines

Cape was in a terrible state

by the late 1980s. It produced

huge surpluses of bulk wine

destined mainly for distilling

WANTED VINTAGE PORT, CLARET

& ROMANEE CONTI CASH PAID RICHARD HARVEY-JONES Tel: 01473 626072 Fax: 01473 626004 Akrikaners' favourite tlpple); the 10-20 per cent of wine from decent grape varieties was near-unselleble because of the international sanctions campaign; and the industry was rigidly controlled, in a stranglehold, by the near-monopolist co-operative, the KWV

With the release of Nelson Mandela and his inevitable progress to the presidency of a majority-rule government, all this was transformed. Noone in Europe or America needed to feel guilty any more ebout drinking South African wine, and sales soared; in 1996 the country exported 10m cases, an increase of 1170 per cent in product, were shattered and would never mature.

five years. Then the sentiment faded, slowly, and the South Africans began to realise that life was not going to be one long honeymoon. They were reminded that their wine industry was, with few excaptions, unable to compete with the other new world wine exporters - principally Australia, New Zealand. California and Chile -

except at the cheap end of the market In the best demonstration of this, a small band of ambitious Cape winemakers who bad heen trying very hard and knew hnw greatly they hed improved their

when, in a so-called "Wine Test Match" just over a year ago. Australia annibilated South Africa by 78 points to 21. The wine farmers still debate that with horror but admit it was a fair

This confirmed the caution

The apartheid legacy lives on

which was being voiced by the international wine critics: Janeis Robinson, for example, the FT's wine writer, had described South Africa's Chardonnays as "a sea of snmewhat vapid mouthwashes", and many of the country's better-known Cabernets were lold that they were rough and raw

surprised: transferring a wine industry from brandy to first-class vintages is like turning around an oil tanker. As John Platter, who is South Africa's answer to Hugh Johnson, has pointed nut in the new edition of his annual Wine Guide, "You cannnt fight Australian

Chardonnay with Cape

Chenin, nor New Zealand

Sauvignon Blanc with Cape favourite Colombard." Platter also records that the industry is beginning to mada for ratail and respond to the challenge. wholesale margins, VAT, There is a great deal of improvement going on at the moment, with new vineyards African wine maker finishes being planted, better canopy up with less than £1.

JDF Jones on how the new South Africa is getting to grips with its wine production No-one should be management, and the correction of slapdash wineries. Jancis Robinson recently suggested in the FT that "some sort of corner has been turned".

She was writing about the £5-£10 price range, where the economics of the trade should be in our mind whenever we visit our wine merchant. Roughly speaking, when you buy e bottle of adequate South African wine for £5, by the tima deductions have been British excise duty, freight. bottling, etc., the South

However, if you splash out on an £8 bottle, the farmer can expect to recover have been more expensive to writers point out, but never often enough, you will be getting a considerably better

class, and glass, of wine. John Platter is presently in the throes of a row which says something about the the aftermath of e minor BBC Radio programme, and compounded elsewhere in the British press, Platter has been accused of calling for a boycott of South African Africa (0171-470-8826).

wine. Nothing could be farther from the truth; he has been misreported.

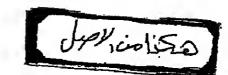
The South African wine industry may have a murky past, with a "dop" system which turned the Cape Coloureds into alcoholics and even the occasional use of prison labour, but this is ent history.

What the industry, its workforce and, for that matter, the economy need, is though admittedly it will to build on the export boom, to speed the improvement of quality, to increase cash wages and to sort out the apartheid legacy.

Nelson Mandela is a near tectotaller, but he is always happy to be photographed with a glass of the stuff in

his hand. difficulties of transition in . John Platter's South African Wines 1997, £8.99, is branches of Oddbins and Wine Rack, the South African Wine Centre (0171-224 return to the international 1994) and Wines of South





FOOD AND DRINK

t was Tuesday but it could bave been a classic Italian Sunday lunch outing. The My family were all sitting around a big table in a trattoris at Muggia, a pretty fishing village ontside Trieste. The hlack spaghatti cooked in squid's ink was delicious. So were the layers of white fish sandwiched between grilled vegetables. The local pinkish white wine

At the end of the meal, Ernesto Illy, the father, called the owner and simply said: "That was an excellent espresso. Well done.

was good but the sauterne

with the Tiramisu even bet-

It was typical of the current patriarch of Trieste's most famous coffee dynasty. so is a very complex thing," he said. "You have to use 50 beans for one small cup and you must have the right beans." Andrea, one of his three sons, went further. "It's the difference between Rau de Cologne and perfame. In espresso you are dealing with 729 different aromas. No other substance contains so many aromas and the problem is to pick the good ones from the bad." The Illy story is one of

It adds up to a heap of beans mists like in call "the Italian industrial model". The cliché refers to the vast network of

small and medium-sized family husinesses that have flourished, especially in the rich north-eastern part of method for preserving the country, and have continued to grow oblivious of Italy's pitiful political sys-

In Trieste, the Illys are an institution. Not just hecause of their coffee interests but because Ricardo, one of Ernesto'a sons, was until recently mayor of the city. He resigned after a local political imbroglio and is now campaigning to he re-It all started back in 1933

when the son of a Hungarian carpenter arrived in Trieste with the Austrian army. Francesco Illy found a wife there and decided to stay. Then, as today, Trieste was the coffee harbour of Europe. Francesco becams a coffee roaster but also traded in chocolate and tea. In 1935 he invented the "Hetta", a coffee machine thet was the

stituted steam, which burnt tha coffee and spoilt the flayour, with a technique using pressurised water. He also developed a

ground coffee in hermeti-

cally sealed cans by extract-

ing the air and replacing it with inert gas under pres sure. This enabled the espresso mix to preserve its full flavour for much longer. After Francesco died, his son Ernesto decided to concentrata exclusively on espresso. A scientist like his father be conceived new automated techniques in his factory to select the hest green coffee heans and improve the quality of his so blend. His wife and

Illy also started to expand internationally launching a marksting crusade to educate the rest of the world on the pleasures of espresso and cappuccino - " a small luxury we can all afford", as precursor of the modern Ernesto put it. And the hig-

all his four children became

involved in the family husi-



gest challenge was to penetrate the US market.

"In the US coffee was considered a beverage while in ltaly an elixir," explained Andrea, "Since the 1950s 11S coffee consumption halved as a result of competition from soft drinks." Illy moved into the US market in 1979.

"We faced huge problems hecause it was not just adapting American lifestyle and taste to espresso hut also educating and training barmen how to serve a good espresso hy handling the machine properly and using consistently the right dose of

descending en masse in the "Coffee consumption has

The gamble has paid off.

in part lily was helped by

the culioary revolution in

US eating habits in the early

1980s when top chefs from

France and Italy started

and espresso is increasingly considered a gourmet drink." Andrea said, Cappuccino, an even more compli cated brew to get perfectly right because it hlends the already complex espresso with frothy milk, has become especially popular with American women who substitute it for pudding at

the end of a meal. Illy sees further growth in the American market. "Just think that in Italy there is one espresso bar for every 400 inhabitants; in the US the ratio is currently one for every 30,000," Andrea explained. The company is also oow looking at the Japanese market where espresso is becoming a fashionable

Marketing the new designer image of espresso has also become a sophisticated multimedia exercise. Illy has put together an Illycaffe Web site in English which can be consulted on the Internet by diolling www.illy.com and has also devised a CD-ROM called picked up again in the US The Planet Espresso. Both infoailly.com

science of espresso.

the home and in the office. Illy has devised what it calls the ESE (short for Easy Serving Espresso) system. This consists of a specially modified espresso machine and pre-packaged single servings of coffee. It is now trying to establish an internotional ESE standard to develop the market by granting its patents free to espresso machine and coffee producers who agree to comply with the established

manufacturing standards. "We are adopting the same approach as in the video cassette recorder market where the VHS standard became dominant by being open to the whole industry," Andrea said. "The idea is to help people make consistently quality espresso. I remember when my father first started, mnking espresso was like playing Russian roulette. You never knew when you would get it right," odded

For more information: ■ UK: Euro Food Brands Ltd. Tel 01933-402808, fax 01933-402199

este). Tel 00-39-40-389 0111; fax 00-39-40-389 0490, E-mail:



Kuldeep Makhol, chef and owner of The Lancers, in London's Maytair prepares an extensive Indo-Chinese menu

The fun of fusion cooking

George Dorgan on the arrival of Indo-Chinese food in London

ictional futures have an uncanny habit of arriving on our doorsteps. Fans of Ridley Science fiction detective thriller, Blade Rumner, will remember that, along with andmids and flying cars, in that version of the future the food was a mix of Indian and Chinese cuisines That particular future has

The most popular foreign food in hata is Chinese, hut it is cooked to Indian tastes, so it is hotter and more rate fragrant. At any good indistrated ling there will be food tents of the lawn and the one with the begast crowd around it will always be the one serving Chinese

A few Indian chefs have brought this hator cuisine to London and not supprisingly in a country when hallon and Chinese are the hist and second most popular types of restaurants - It is rapidly

Kuldisp Makhni is chef and owner of the Lancers, in Mayfair, and does an extensive Indo-Chinese mem lie learned Chinese cooking from Chinese master chefs when he was at the Oberol hotels in india and says that Szechuan food China was always the most popular cuisine in India because it

is the bottest and spiciest. Before coming to the UK, Makhni was chef to the kings of Bhutan - who presented him with a sword of bonour - and Nepal.

The Lancers opened in 1995 and although Makhni does not normally do takeaways, he makes an exception for the residents of Buckingham Palace. His Indo-Chinese menu has been

offered since the opening day and immediately started attracting attention. "What I do is pick out the best of Chinese cooking and mix it with Indian spices," Makhni Take duck as an example: the

duck is roasted and crisped on the grill, mixed with onion, pepper, green chillies, Peking duck sauce and cashew nuts, and served on a

Last month, he cooked an Indo-Chinese banquet for the Chinese new year celebrations. Barbecued spare ribs may not sound that exciting, hut his Indo-Chinese version is subtly fragrant with cumin and cinnamon. The same applies to beef with capsicum and hot chilli, which seems ordinary enough until you add fresh coconut milk.

Makhni also uses almond oil for stir-frying, again for its fragrance:

in this kind of cooking is that you should not get a stale smell. Almond oll gives a subtle lift to the flavours and kills the bad breath you could get from garlic and

onions." he says. At his Indo-Chinese new year banquet he used almond oil with prawns in a garlic sauce with chilli.He also uses non-Chinese main ingredients, hut prepares them to a

Indian curd cheese is cooked with Chinese and Indian ingredients

basic Chinese recipe, as in his Cauliflower Manchurian. "Cauliflower is one of the most popular vegetables in India and for this dish I steam it then bake it with a Manchurian sauce which is sweet and spicy with star anise, fresh coriander and hlack pepper." The Gujerati community are

mostly strict vegetarians and the distant source of their inspiration

taurants on Ealing Road in Wembley, north London, which are strictly vegetarian, they are both called Sakani and are under the same ownership. However, the one serving Indo-Chinese cuisine is by far the most popular. The emphasis again, is on Chinese dishes adapted to Indian tastes, often using favourite Indian ingredients, such

replacing tofu. Traditional Indian curd cheese is cooked with Chinese five-spice powder, chillies, soy sance, garlic and ginger, sprinkled with lots of fresh chillies and spring onion. According to Atul Sharma, who manages both the Sakani restaurants, it is their most popular dish: Every table will have it as a

as panir chilli, with the panir

starter," he says. Another interesting fusion concerns the vegetables - crispy bahy sweetcorns, runner beans, mushrooms, potatoes, spring onions, cauliflower and capsicums - deep fried in a spicy batter, similar to that used in potato bhajias, with and capsicum and the pan will ginger and garlic.

Some older customers were ini-

tially wary of the Indo-Chinese menu, Sharma says, because they associated Chinese cooking with meat. But in the past few months "It lingers on the palate for a long comes from China's Huddhist vege- even they have been won over and time and the most important thing tarian tradition. There are two res- Sbarma is looking for another

large site to accommodate the customers that are pouring in KULDEEP MAKHNI'S DICED CHICKEN OR PORK WITH CASHEW NUTS

(Serves 4)

% cupful almond oil; 500g diced chicken hreast or pork; 2 tsps each minced ginger and garlic; I onion. finely shredded: 2 tbsps oyster sauce; 1 tsp Dijon mostard; salt to taste; 1 tsp sugar; 12 to 15 pieces broken roasted cashew nnts; 1/4 tsp Chinese five-spice powder; pinch of star anise powder, 1/2 glass white wine; 2 cups chicken stock; 2 green capsicums, diced; 2 tsp cornflower mixed with a ver small amount of cold water: I hunch shredded spring onions; chopped coriander.

Heat the wok and add almond oil. Add meat, ginger and garlic and stir fry 1 minute. Add onion, oyster sauce, mustard, salt, sugar, cashew nuts, Chinese five-spice and star anise powder and stir well to cost the mest for 11/2 to 2 minutes. Add the white wine, stock start to smoke. Immediately add the cornflower water and remove from best. Sprinkle spring onions and chopped coriander. Serve with egg-fried rice or noodles.

■ The Lancers, Brook Street, 0171-629 6555. Sakani restaurants. Ealing Rd. Wembley, 0181-903 9601.

Appetisers Chef leaves Le Manoir

be departure of Clive Fretwell, 35, from his position as head chef at Le Manoir aux Quat' Saisons, Creat Milton, Oxfordshire, brings to an end one of Britain's longest running culinary partnerships.

Fretwell, bas been at Le Manoir with Raymond Blanc since It opened in March 1984. Now be is seeking backers for his own restaurant in central Manchester. His successor at Le Manoir is Jonathan Wright, 31, from Bridgenorth, Shropshire.

Nicholas Lander

On London's ever-changing restaurant scene, Oceana (0171-224 2992) is now trading where the short-lived Holihead's used to be in Jason Court, W1. Chef Andrew Thomason has returned to the capital from New York

with a £12 two-course Meanwhile, Daniel and Corinne Gobet have opened their own restaurant, La Ciboulette, at 138A King's Road SW3 (0171-823 7444).

While Denis Blais and André Pilsnier plan the sequel to Belgo Noord, NW1 (0171-267 0718) and Belgo Centraal, WC2 (0171-813 2233), they have written the Beloo Cookbook (£16.99, Weidenfeld & Nicolson, 160 pages). It is amusing and very revealing on the UK's changing eating habits. NL

 Jacones Revnaud. owner of the great Châteauneuf-du-Pape property Château Rayas and the world's most idiosyncratic winemaker, died recently. His achievements can be toasted with the excellent. and mucb faster-maturing. Vacqueyras produced nearby by his nephew at Château des Tours. La Vigneronne, on 0171-589 6113, has the sturdy, spicy red at £9.95. The white, like Rayas white, is an acquired taste. Jancis Rob

 Vilia Maria of New Zealand, on the other hand, is currently producing some first class and irreproachably modern

whites, thanks largely to young winemaker Michelle Richardson. Her Wairan Valley Reserve Sauvignon Blanc 1996 was voted best wine of the Sydney

International Wine Competition, much to the chagrin of some Australians. This rival to Cloudy Bay is listed by Wine Rack and Bottoms Up at £9.49,

Equally fine is the Villa Maria Reserve Riesling 1996, £8.99 from Oddbins. Full of extract and personality from grapes grown in Marlborough's Seddon vineyard, and bursting with fruit, it



Chinese food.

A booklet entitled Where To Buy Organic Food lists more than 450 farm shops, independent retailers, mail order suppliers and vegetable box schemes around the UK. It costs £5 from The Soil Association, 86 Colston Street, Bristol BS1 5BB, fax 0117-925 2504, NL

 Quite a few FT readers are interested in the saucy side of life, it seems. David Fishlock's article on chilli pepper sauces (Hot, Hot, HOT, Weekend FT, March 15) has resulted in several Inquiries as to where one can ohtain a catalogue of genuinely fiery chilli Chip Hearn at Peppers, 2009 Highway One & Saulshury Street, Dewey Beach, Delaware 19971, USA. Tel: 00-1-302-227-4608. fax 00-1-302-227-4603, E-mail peppers@peppers. com or access the Peppers web page on http:// www.peppers.com And heed their warnings.

The 1996 Bordeaux

We are one of the UK's top buyers of great Bordeaux. To ensure your priority copy of our 1996 opening offer call Kirsty Loftus on 0171-7276846 or fax 0171-7277133. ohn Armit Wines

EARR VINTNERS No-one sells more fine

wine in the U.K. We make it easy and profitable Cash or broking

Contact Ionathan Stephens Tel. 0171 821 2000 Fax. 0171 821 2020



Sorry, lunch is off. It's the election, you see Beaking your favourite restaurant may be a little easier during the next month, says Nicholas Lander

of a May 1 genalso meant meant a small oon's restaurant trade.

St John, the normally busting Smithfield Market restaurant, in the City, was no more than half-full on Wednesday last week. By the weekend Christopher Bodker, managing director of The Avenue, In SWI, was reporting "Usually we serve 120 customers at lunch but this week wa have been happy when it has been more than 100.

17, brought the ham Williams, one of the announcement proprietors of Bibendum, confessed: "Our lunchtime eral election in the UK. It trade was down from 85 to 65 which has come as a bit of a but significant dip in Lon- shock as last year was the restaurant's best year ever thanks to a combination of a weak pound, a strong economy and the growing British interest in good food and

One immediate consequence of the prime minister's trip to Buckingham Palace was an empty Footstool restaurant, in the crypt of St John's, Smith Square, close in Westminster and second bome to many MPs and ground for business meet-

In South Kensington, Gra- political lobbyists. On Thurs- ings. Since the election date nessed to their word proceswas a very different matter. This was just before the last prime minister's question time in the current parliament and, according to Steve Cameron, Footstool's manager. "It was one of our busiest lunchtimes ever."

The explanation for this abrupt change in London's eating habits, which will not revert back to normal until early May, has nothing to do with the quality of food or service. But it bas everything to do with another function that restaurants fulfil: supplying neutral

day last week, however, it has been fixed, many people are finding that projects they were involved in, or were about to initiate, have been shelved pending the election's outcome. As a result restaurant lunches have been postpooed.

> these too, have been temporarily abandoned. Politicians have left Lon-

Restaurant tables, particularly the most private corner ones, also function as convenient rendezvous for joh interviews, but many of proposal or submission

ents while journalists and political commentators are place. either trailing them or har-

sors. During April, a hasty sandwich and a pint will replace the more leisurely lunch, glass of wine and several espressos. The same cloud of uncer-

tainty has stopped one particular group, senior civil servants, from accepting invitations to lunch at all. These lunches, often used to gauge which way a new

would be viewed, are now pointless until the Civil Service knows whether its old don to woo their constitu- masters return - or which oew leaders will take their

As

restaurant

the phooe to me: "We get a lot of top civil servants in here and one of them told me last week that he would not be in again until after the election. He said that their instructions now are to go in sleep until May 2."

Figures suggest that there are approximately 17,000 more restaurant seats in London now than there were at the last election five years

Whichever party wins, London's restaurateurs will be boping that there is a clear winner - and not another election in the near

Salvation for redundant churches

Only a few former chapels and churches qualify for preservation as monuments - but there are alternatives, says Gerald Cadogan

London, between Basil Street and Hans Road, can be seen a short street of whitestuccoed houses (Walton Piace), late Georgian in style but dating to around 1840. leading to the longer Walton Street. This is familiar smart London, and barely a minnte's walk to the famous

But it is at the bend where the two white streets meet that the real surprise is here stands the church of St Saviour's. Work starts soon to convert half of the church into a house. When complete, it will be the biggest and best on the street - with 6,000 sq ft of floor space.

The church is Gothic, built mostly of plain yellow London stock brick which erupts at the east end into a riot of Victorian polychrome brick patterns. High on the wall, below sculpted limestone pinnacles, and facing Harrods, a Latin inscription reads, Salve Salvator (Hail. Saviour). The vicar, prebendary Michael McGowan, says "the men's department and the food halls" is in the par-

George Basevi, the underrated architect of Belgrave Square, designed St Saviour's in 1840 to bring the faith to the new Walton Street housing schemes. But the strong east end and other high Victorian extensions in the late 19th century (when nearby Hans Town on the Cadogan estate was starting its redevelopment in red brick) make his design hard to detect.

Basevi's plan survives bethigh to the nave, is a single huge space, divided by thin columns into four aisles (three of them are his), with a light and airy atmosphere that recalls well-known churches like St Mary's, Somers Town (1826) near include a large first-floor sub-Georgian Methodist cha-

soon to be lost under the

St Saviour's seats 700, in 126 pews, and used to be full in the 1950s, says McGowan. The figures have shrunk dramatically - last year there were just 27 names on the church electoral roll and the last service was held on Ascension day 1996. But that does not mean the end of the building as a church.

future," McGowan says,

The great Victorian city churches. designed as powerhouses of faith, are hard to convert

"despite people being away at the weekend, and lots of foreign owners of flats in the

There are plans to re-de-

sign the east end as a place of worship, and perhaps include a hall that schools and clubs could use as well. Developers Raven Group bought the west half oo a long lease from the diocese, commissioning architects Mittelman Caradoc-Hodgkins to plan a conversion into a whole house, rather than ter inside. The church, 43ft split it into flats (as often happens to large churches on conversion), "If Church life does pick up, we could

eventually reclaim it," says McGowan. The architect's stylish design uses the height to

SMITHS GORE

WALES, ABERDOVEY

A substantial Grade II Listed country house with A substantial Grade II Listed country accommodation.
adjoining catering and dormitory accommodation.
Situated in a delightful coastal setting adjacent to
the Sat wasta. National Park and formerly used

as an activity centre.

3 cottages. Gardens, parkland and agricultural land.

IN ALL ABOUT 38.55 ACRES (15.6 Ha)

Apply Lichfield Office Tel: 01543 251221

WOODLAND FOR SALE

Rewland & Martinland Woods

Guide Price £120,000

Laughton, East Sussex

An attractive mochi species and ages. Sporting rights included

Within 55 miles of London.

range of tax advantages

FOUNTAIN FORESTRY

SIMON VERDON FRICS or BEN HUDSON ARICS HE MOLLINGTON HOUSE, MOLLINGTON, BANBURY, OXON OX17 1AX 24 Hour: 01295 757230 FAX: 01295 750001

ISLE OF MAN

Extensive Country House with Cottage

Short walk from Coastal Nature Reserve.

Views to Mull of Galloway.

Peaceful rural location.

34 ft. Lounge, 5/6 Beds., 3 Baths in all.

Airport 45 mins. Ramsey 15 mins.

Chrystals Chartered Surveyors

Tel: (01624) 812236 Fax: 814661

SERVICES FOR PRIVATE AND CONFORMER, MANDOWINGS, MATHERS, LOCAL AUTHORITIES

ies list or our Forestry Fact Card please contact

that time, even churches cony for private sunbathing could have a sense of fun - and a studio under the roof. After putting it on the marheavy moralising attack of ket last year in the hope of Victorian ecclesiastical an off-plan sale, Raven is now about to build and will sell it when it is complete.

"It is very complicated up in the eaves of the buildings to get your levels right." says Anton Bilton of Raven. Knight Frank is the agent. St Saviour's is set for a

new salvation, but redundant churches and chapels are not always so lucky. To be among the few that qual-"It still bas a Christian ify for preservation as monuments by the Church of England's Churches Fund, or the Friends of Friendless Churches or the Historic Chapels Trust, they have to be of outstanding architectural merit. The alternative is conver-

sion, into churches for other denominations (or mosques or Hindu temples), restaurants, arts centres, rehearsal rooms, museums, offices, workshops and living space. Medieval and Georgian buildings convert well, such as St Paul's of Walton Street in Oxford, which was C of E and is now Freud's restaurant. Had it been Methodist, restrictions, use for "reliit would have carried cove-nants forbidding the sale of

dancing and Sunday trading

- of little use for a restau-

But the great Victorian city churches, designed as powerhouses of faith for the industrial revolution's urban boom, are hard to convert. Architects and developers must have skill and courage to tackle them. Save British Heritage has a new list of buildings in England and Wales that are worth rescuing. It includes three mighty Victorian churches in County Durham, one in Essex and three 19th century

rom the back cor- Euston station, and St drawing room, a gym, sauna pel buildings in Gloucester-ner of Harrods in Peter's (1828) in Brighton. At and plunge pool, a high bal- shire and Kent. The grandest former chapel is in Dover, last used as a bingo hall which has a smart front with pediment and Ionic columns. Save's list, called The

State They're In, gives details of agents. It recommends the local conservation officers as first port of call if you really want to resurrect a building at risk. Save's Churches: A Question of Conversion, is full of practical help for those considering conversion.

For those who want to buy a house of God that has already been converted, there are two for sale, listed Redundant grade II*. Savilla offers and, or the Church House at Caledcote near Peterborough, with a Collyweston slate roof, and formerly St Mary Magdalene's, for £240,000, and Jackson-Stops offers the one-bedroom chapel at King Ina's Palace at South Petherton in Somerset for £129,500, (King Ina reigned in Wessex from AD688 to AD726.) The chapel is mostly 15th century.

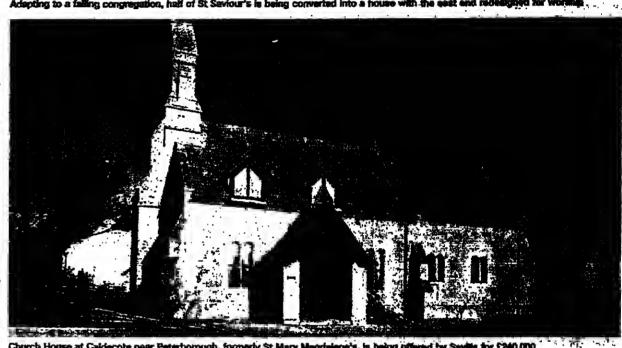
At Peasmarsh, near Rye in East Sussex, Phillips & Stubbs is selling a former Methodist church with three to four bedrooms for £68,000 hesides the expected gious purposes" is also pro

hibited. And in Kew Road, alcobol, gambling, public Richmond, Walker Payne Estates will soon launch the 15-flat conversion of Christchurch in Kew Road, built in 1893-94, at prices from £135,000 to £350,000 through Chancellors or Featherstone ■ Chancellors, Richmond

(0181-940 1575); Featherstone & Leigh, Richmond (0181-940 2255); Jackson-Stops, Yeovil (01935-74066); Knight Frank, London (0171-824 8171); Phillips & Stubbs, Rye (01797-227338); Save Britain's Heritage, London (0171-228 3336); Savills, Stamford



Adapting to a falling congregation, half of St Seviour's is being converted into a house with the east end redesigned for worship.



Church House at Caldecote near Peterborough, formerly St Mary Magdalene's, is being offered by Savilla for £340,000

COUNTRY PROPERTY

John Clegg & C

SOURDEN WOOD Speyside Morayshire

418.7 Hectares/1.034.6 Acres

An important sale of an exceptional commercial forest with high amenity appeal set in spectacular countryside.

- High yielding pine and spruce crops
- Potential for immediate income
- Excellent internal and external access
- Roe deer stalking

FOR SALE PRIVATELY AS A WHOLE

Guide Price: £825,000 Contact Jon Lambert

2 Rutland Square, Edinburgh EH1 2A8 Tel: 0131 229 8800 Fax: 0131 229 4827

KENT - Hythe

email: edinburgh@johnclegg.co.uk



Splendid Edwardian house in unique position overlooking English Channel and golf course 5 bed, 3 bath, 3 recep. snooker room. swimming pool, approx. 1 acre gardens. Guide price £320,000

Contact Champion & Co., Tel: 01303 260666

WE CAN HELP FIND YOUR IDEAL PROPERTY. FOR EXPERT, INDEPENDENT, FRIENDLY ADVICE

MOVING TO THIS POPULAR AREA OF SCOTLAND?

Tel/Fax: 01337 870302

FERADA ASSOCIATES LTD

WILTSHIRE

Baydon, Nr Newbury Junction 14 on M4

we thatched cottage with beautiful antique furni three double bedrooms, dressing room, two bathrooms with showe rawing room with fireplace, dining room (if kitchen, study and utility room GCH. Garage with staff/manny flat, inndecaped gurden and paved patio. Available now for LONG TERM RENTAL £2,000 per month neg.

Tel: 0171 409 7822

INTERNATIONAL PROPERTY

John Taylor & Son

ESTATE AGENTS

A selection of luxury apartments for sale and to let in the PRINCIPALITY OF MONACO.

Information available on residence application procedure. and personal taxation advantages, multilingual staff at your service.

> 20 Boulevard des Moulins, MC98000 MONACO Tel: (377) 93 50 30 70 Fox: (377) 93 25 86 72

CANNES - SAINT-JEAN CAP-FERRAT - SAINT-PAUL DE VENCE - SAINT-TROPEZ - MONTE CARLO

LUCERNE -SWITZERLAND

a visit to Lucerne during Easter hort/long-term, live-long tentals of usury & exceptional Apartments 1 to 4 bedrooms: at the lake shore

save a tour of our property on 23rd. March to Mid-April 1997. RESIDENCE NATIONAL

LUCERNE, SWITZERLAND phone +41-41-419 0% 08 fax +41-41-419 68 10

TUSCANY 3 House Still Available in 6 House Development listoric site 20 mins Siena 2-4 bedrooms, buge recmure & garden, C/H, magnific

For colour brochure. Tel or Fax: (39) \$77-707055 baths, indoor pool, double garage \$295,000 SWITZERLAND Phone or Fax: 00 3575 315567

BRADLEY HUDSONS

INDEPENDENT STEEL VALUE OF NORTH DEVON

Onel College, Oxford, in a levely o

offic highway. Together with a range of one bound around a stable ward. In all same eight screen. Offices are invited in the region of £475,000.

01749 813338

EWART HUNTLEY

A PERSONAL

BUYING SERVICE

for London and

the Cotswolds

STEPHEN PERKS

01451 850801 or

0171 584 4060

COUNTRY

LETTINGS

ANGELA HIBBARD

01451 850793

THE EXPERIENCED VIEW

PETERBOROUGH

London 45 mins

Clark Scott Harden

NR ULPRA,

BY TENDER - 23/4/97

A charming converted corn mili apping of studing beck side position 20' Living kinchen, dining rm, ting rm, 5 beds, shower and bahrm. App 3 acres wooded grads.

4 St Andrew's Churchward.

Combrie CALL 77%

Tel: 01768 864 541 Fax 01768 865 578

PERTHSHIRE,

KINLOCH RANNOCH,

Substantial Victorian House

5 bedrooms, 2 public rooms, authroom, shower room, kitchen

Must sell, will accept linst

offer of £65,000.

Tel: 0131 657 1718

MONTREUX akeside villa with private port and

extensive grounds SFR 1_500,000. so chalets & apts in best location DE LARA & PARTNERS tel: UK 0181 742 0708 fax: 0181 742 0563

TUSCANY INSIDE OUT Property specialists in everything old and beautiful.

Licensed Agent, Tel/Fax +39 578 26 55 67

Contact Diana Levins Moore

E-Mail levinsmoore@ftbec.it

COSTA DEL SOL PROPERTIES Marbela Offices, For Information & Price Ast ring 0181 903 3761 anything.

VENCE

A 2 befores new with appropriat, within a private Donor large versure 6(20) squal, and a magnificent one view willing "distance from the channing village of Ver (15 min from Non lati Apport). The villa appropriate Targe beforeash with on skills better the channing and the channel with the possible of the channel with the channel wit ogether 100 was living. Swimming pool, there

VILAMOURA ALGARVE

ficent ville - 6 bedro process. Overlooking Pietral golf course/cidee to marins. Landscaped dens. Le modern kitchen, L-shape P/X - finance possible

£350,000 Tel Owner: 0835 189 321207

FRENCH PROPERTY NEWS

Monthly old, new & ski properties, legal column etc. Ask for your FREE

> copy now, Tel: 081 947 1834

DORDOGNE -300 yr old familiouse in 40 acres. Large bern & swimming pool. Beautifully restored, 5 bedrooms 3 bathrooms, lounge, large

ktachen/dining room. £15,000 pe established income. Price: 1,509,000 PF TM: 01222 521548

ARRELLA AREA - up to 1000 mm

Contact: ABC International. Thi; 90 33 4552 478.40 Fax: 90 33-454 478.40

QUINTA DO LAGO & ALE DO LOBO AREAS Superb land plots and new de resale golf, sea and country properties. THE HARCOURT PROPERTY SHOP

ALGARVE FREEPHONE:

0806 962147

BARRICAN

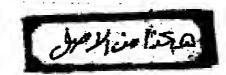
For all your property quinterness, call on fax for our free property Tel 01481 714445 Pax 01481.713811

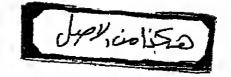
SHIELDS & CO

SW FRANCE 991 Cooley villa on Piver or Toubuse. Completely furnished \$260,090. - arruhind

GREECE - AEGEAN ISLAND ALONNISOS ldylike hilling village common with geroen, sympethy £50,000.

Tel: 01962 869573





GARDENING / PROPERTY

Magnolia - the star of this season

Tidying away the remains of winter, Robin Lane Fox dreams up plans for springtime splendour

tastle run for English gardeners who have had a hut unsurpaesed, My holiday advice is yourselves in the late mulching and d edging which is to be badly I after the warm Baster is a chance to , but it is not all and forced lahour. to look up and to envisage some more beautiful as plan for the next

> sucker for earlyspring plants they flower here with of the countrylooks like steppene possibilities have rfully evident at spring show, overy attended last all looked up and d caught some helpfrom the epring They are in my as I turn to tidy. remains of winborders.

upper level the undoubtedly the Amhitious garliveld consult the nurseries, Redruth, Cornch draws on the collections of magnoother shruhs at and other Cornish Hyery year, Burnwa magnolias in which are way those of us with cold and a limey soil. are able to think of you should investi-

第四天的是"是"。EXCLUSIVERE

1 The for & Son

Those of you with less patience should choose the pure white form of Magnolia Soulangeana before all others. It will grow on a limey soil and the pure white flowers of its Alba Superba form are the outstanding sight of the family. If you cannot

find room for a tree which will eventually be 20ft high. remember you can train this type of magnolia very well against a wall or house. They flower when relatively young and are easy to please if you prepare the ground thoroughly with rotted manure to a depth of 3-4ft, plant your specimeo and

> At ground level, it is the season of alpines and small hardy plants

They must face west or south to be safe from damaglog spring frosts, although the shrubs themselves are very hardy. They are the essectial first move in any new garden, so essential that I forgot them for the first four years of my present garden's life.

Their companions in everyone's canopy are the for your children's with good leaves and an upright shape which can be special forms of used in a line along a wall or superh taste of the rare of the smaller plants which Sprengeri and oth- up a small drive. The best plants these growers already can add such distinction to of which will here is Prunus Umeniko, offer it was so good that the front gardens, even outside lark, and the finely cut

he Easter holiday probably oot flower for the which has particularly fresh rounds off a fan first decades of their life. which has particularly fresh green leaves and is not too green leaves and is not too heavy when the flowers have gooe. The flowers themselvee are a eingle white, more rounded than some of their close relations. They make a brief but significant impact. At the March London show, some unfamiliar prunus were on show. including Prunus Hessei with small white flowers, shown by Bluebell Nurseries in Derbyshire.

Down at ground level, the

seasoo of alpines and small hardy plants is in full swing. I am glad to have acquired some easy and clear-coloured variations of primrose over the years. The white Devon Cream and pale blue lris Mainwaring are worth every penny of the £2.50 or so which you may hesitate to spend on a primrose. A good range is now offered by Veryans Plants, Glebe, Coryton, Okehampton, Devon, which has also come up with ooe called Primula Miss Luck. Its leaves are a bronzegreen, like the better-known Garryard varieties, and its flowers are profuse in a shade of pale pink-lilac. I bought ooe oo sight, knowing it will make a marvellous edging when divided in a shady border.

I hope amhitious gardeners are aware of the superb range of small and alpine plants now offered by Edron Nurseries, Coldingham, Eyemouth, Berwickshire. The owner, Jim Jermyn, has many forms of prunus. The been joined by one of our flowering cherries and supreme alpine profession-almonds have heen spectacu-lar this spring, bot some-such a mark in the alpine times I am asked for forms department of the Botanic Gardens in Edinburgh.



gold medal. Perhaps they did not share my excitement at the sight of the finest of all pale hlue hepaticas, the legendary pale hlue Media x Ballardii in full flower. The nursery has no stock for sale of this superb hardy plant, first bred and honoured in the 1930s and now largely lost to cultivation. It does, In London we were given a however, have a wide range

the climate of Scotland. We are all becoming familtar with the blue, pink-red and yellow forms of the variable corydalis. In 1986, I now learn, the famous flexuosa form was first discovered in Szechwan, from where it was further collected in 1989 by a British team. Variations are now quite common in the local nursery trade and are recognisable as those plants with small, electric blue flowers, like the crest of a

leaves with a glaucous tinge or a flush of purple. Thousands of people now buy it each spring, in the form called Pere David, as the purple-leaved Blue Panda, or in other forms still coming forward from field collections. Its blue relations used to be the most difficult of small alpines outdoors. Of the newly found forms, the experts say: "Lift the plant, tear it apart, replant the tiny divisions and you cannot

On The Move

Friendly wall act

fences have for ages been causes of some discord betweeo neighbours - but not for much longer. Orders were recently laid before parlia-ment to hring the Party Wall Act 1996 into force on July 1.

The act is the brainchild of John Anstey, of chartered surveyors Anstey Horne, who has specialised in party wall law and prac-tice for 33 years.

In London, party wall rows are not a problem thanks to the London Building Act 1939, which provides a relatively cheap and simple system of arbitration. The oew act will repeal the London-only 1939 act, extending its principles to cover the whole country.

Taylor Joynson Garrett, solicitors, says the act makes clear that both owners of a party wall own their half and have rights over the other half. To build a oew party wall oo the boundary, an owner must give a month'e notice in detail to the neighbour.

The best way to do that, says Anstey, is to go and talk to them. If the two parties agree and the wall/ feoce has planning permission (if oeeded), it can be erected and the bill divided.

If the oeighbours cannot igree, the wall must stay within the proposer's property, although footings and foundations may project into oext door provided there is compensation for damage or disturbance. For work on an existing wall, two months' notice is oeeded from ooe owner, while the other may serve a counter-notice with modifications to the proposal.

The act covers excavations within 3m of a oeighbour's building if they go below the foundations. The digging party may have to bear the extra cost of underpinning or streogth-

In disputes, tha act to arbitrate, with a right of appeal within 14 days to a county court.

Windmill

New properties on the mar ket include a windmill and two watermills. The windmill at Keston in Kent is an old post mill dating from 1716, now listed grade I selling with a pretty brick Mill House. Knight Frank (01892-515035) asks for £350,000. The house needs modernising.

KF is also selling, with Lambert & Foster (01892-832325), Bartley Mill near Tunbridge Wells, which still has its machinery and mill pond, and 42 acres, for

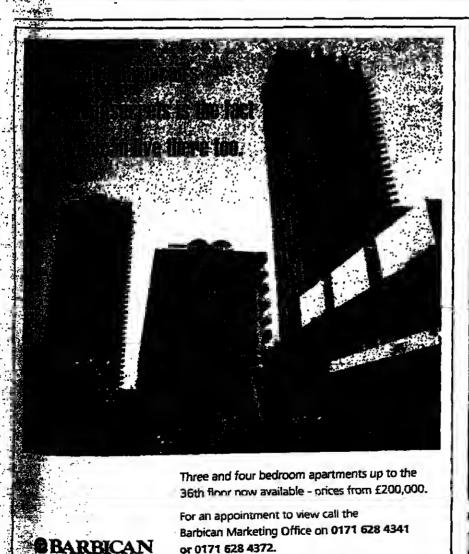
In Gloucestershire, the mill stream for Kemble Mill oear Cirencester is a tributary of the river Thames few miles down from its source. The mill is defunct and has become a staff cottage for the main house, which comes with 13 acres and an island between the mill stream and the river. Jackson-Stops (01285-653334) asks for £850,000, to include a heated pool and a floodlit tennis court.

Historic houses The new edition of Hud son's Historic Houses and Gordens (£6.95) is just out, packed with information on the offerings and opening properties, including those that open for just a few days a year to satisfy the requirements of inheritance tax exemptions or

public grants for repairs. It also gives a list of prop erties holding a licence for civil weddings (following the Marriage Act 1995).

Gerald Cadogan

LONDON PROPERTY



KENWOOD, LONDON - NW11 with smellest leisure facilities, located in a highly regarded area close to Humpsteed Village and the Heath.

n rooms, kitchen/breakfast room, 6/7 bedr ing pool with jecuzzi, saunn, lounge and kitchen arecs.

Joint Selling Agents, Hamptons. Tel: 0171 794 8222 Glentree Estates. Tel: 01B1 458 7511



Luxury Penthouse

Overlooking Hyde Park

and London landmarks

7th and 8th floor with 750 sq.

of south and west facing roof

terraces. 2 beds, 2 baths (one e/s), kitchen, drawing room

dining room. Secure garage

Total privacy.

£500k + offers.

Tel: 0181 953 1307

Fax: 0181 207 4989

LONDON W1 Near to Settridges, studio, £100 pw. Serviced. Tel: 0171 935 4797

CAUGHT IN THE POSITIVE EQUITY TRAP?

GOT THE CASH BUT CAN'T FIND THE RIGHT PROPERTY? Let us find you the home that you want. Call MYTEX PROPERTY SERVICE on 0171 486 6337

EWART HUNTLEY Property Search Consultants

A PERSONAL BUYING SERVICE SPECIALISING IN THE ACQUISITION OF PRIME HOUSES AND FLATS IN CENTRAL LONDON FOR INVESTMENT OR OCCUPATION.

LIZ ECKERSLEY OR STEPHEN PERKS TEL: 0171 584 4060 FAX: 0171 584 8938

THE EXPERIENCED VIEW

HOMESEARCH LONDON.

Let us search for you. London's No. 1 specialis search company. tel: 44 171 838 1066 fax; 44 171 838 1077 www.homesearch.co.uk/hom

BUYING RESIDENTIAL

to let produces high returns. Capital required from only £20,000. SENATE

PROPERTY

INTERNATIONAL provide a complete package service for. LONDON tel: 0171 408 2444 EDINBURGH tel: 0131 223638 CAMBRIDGE tel: 01223 300012

OXFORD tel: 01865 556002

311.7 🚱 1111 CHESTERTONS

MONTAGU SQUARE, W1

1,000 sq. ft. 14 foot high ceiling to rception rm and main bed, with 2/3 beds. period conversion in W1's only wholly residential garden square.

£325,000 L/H Hyde Park: 0171 262 5060

Westminster, SW1

2 bed, 2 bath, 2nd floor apartment within impressive newly built development, enjoying stunning direct river views both up and downstream. Features include parking, security and a high specification. 173 yr lease

£485,000 STC

Debenhan Thorpe

Recently modernised

and extended period mews house within a central and convenient gated mews off Lowndes Square. Recep, 3 beds, 2 baths (1 c/s), study. LH (approx 62 yr) £485,000

Knightsbridge, SW1

JSA Strutt & Parker 0171 235 9959

Debenham Thorpe 0171 2358088

INVESTMENT PROPERTY

SAVILLS

INTERNATIONAL PROPERTY CONSULTANTS

NORTHAMPTONSHIRE

ARABLE FARMER Seeks Investors for **Agricultural Trading**

Opportunity Subject to Contract Back or Lease Back Arrangements (May be eligible for Reinvestment Relief at 40%)

> Savills, Stamford: 01780 766222 Conjact: Stuart Paton/John Broadbent e-mail:joe-broadbent@savills.co.uk

Serille Galbreath Offices & Associations Worldwide



Performance driving

Speed: putting no one but yourself at risk

John Griffiths discovers that a new breed is taking over race circuits everywhere

ogy. "Look, if I'm a keen cated to providing off-road golfer, I don't want to spend thrills for owners whose all my time on the putting adventures otherwise might green, do 1? Golf doesn't be confined to thudding into make sense unless you can urban potholes. get out on the fairway and n in some good, isfying drives."

The point heing made hy record for the fastest average speed recorded in a grand prix (150.75mph at Monza in 1971), concerns not of performance driving so much sport as road con-

about one of modern motor- cuits to hold track driving ing's major paradoxes: the days for their rapidly extraordinary revival in increasing memberships; demand throughout devel- and, not least, performance oped world markets for car-makers themselves, guidsporting and high-perfor- log owners and potential mance cars. It comes at the very time that traffic conges-tion is making their full per-orders for their expensivelyformance unusable for most engineered products. owners and in most circumstances.

Demand is indeed soaring. The waiting list for Mer-Boxster that Valmet, a Finnish engineering group, bas ncularly for Japan where it sometimes can be difficult to get out of second gear.

Common sense is not the main driver of new car markets - something for which makers can be grateful. If it ence organisers.

ormer grand prix were. four-wheel drive more sedate sport farmers. Instead, an industry to draw his anal- has grown up which is dedi-

A similar, and parallel. industry is emerging for the sporting motorist. It is springing up internationally Gethin, who still holds the and is mainly, but not necessarily, based on or around motor racing circuits.

schools and corporate entertainment organisers; limited-In particular, he is talking liability clubs leasing cirowners subtly down the road

of unrestricted autobahn speeds might eventually be ended by common EU speed cedes' new SLK sports car is limits, anyone can now drive two years. Such bas been the one of the world's most evocclamour for Porsche's new ative circuits, the 14-mile "old" Nurburgring. lt costs only a few Deutschmarks a heen hired to supplement lap and speeds are limited production. Rover cannot only by fear or determinabuild MGFs fast enough, par- tlon. Belgians, subject to some instruction, can do the same at Zolde, a few miles from Brussels. France has Magny-Cours, in the south, which has become a magnet for dozens of track experi-

driver Peter vehicles would have density of motor racing circ there is nowhere on the road Gethin uses a remained the province of cuits greater than any other to explore the capabilities of

> This industry is made up limited only by fear or determination

In Germany, where the era

country, almost every track is being used as much for ty." off-highway escapism as for actual racing. Grouped under a fledgling trade hody, the Association of Racing industry is already dissipat-

ing the on-highway frustra-

tions of more than 10,000 drivers a year. Road safety In Germany. anyone can drive the Nurburgring. Speeds are

RAC and Automobile Association welcome the trend because it removes one more potential danger from the roads.

Gethin himself, for more obvious reasons, also welcomes it. His own performance driving course business, based mainly at Goodwood in west Sussex. has been a major beneficiary. "Most chaps are kids at beart. They get into a car and they just want to drive it well or go fast," he says. "But they realise now that with the technology of mod-

ern cars - fantastic perfor-

the car or the driver in safe-

As Gethin talks, Ferraris and a Lamborghini roar hy. "The chap with the Lamborghini comes to us four Drivers' Schools (ARDS), the times a month and he car," says Gethin. "I think it spends two hours a day with might not be long before all a dozen. It's like a therapy. courses, wherever they're He just gets better and better and enjoys it more and

Many of Gethin's customers come directly through Ferrari or Aston Martin. Both offer courses as part of their new car sales packages. Porsche does likewise, hut in close association with the Porsche Club of Great Britain. PCGB organises track driving days around the country almost throughont the year. Invariably, they are over subscribed.

Two UK national bodies. the 89 and 96 clubs, lease circuits throughout Europe. These clubs, and other operators such as The Circuit Club, stress that the typical participant is far removed from the over-moneyed young tear:ways that many might suspect.

"Their minimum age is certainly in the 30s; most are in the 40s or older," says Gethin. "We get a lot of people from the City, particularly the commercial and investment banks. They usually come to us originally on a corporate day, one organiaed by Ferrari or Aston Mercedes or other dealer.

in the UK, which has a mance, fantastic brakes - They get to like the circuit work and later start bringing their own cars down."

Performance driving originally meant supercars such as Ferraris, Lamborghinis or Aston Martins. "But we're now at the stage where even Volvo make a performance different cars - he has about manufacturers offer such held, as part of the standard sales package."

Gethin estimates that business has increased ten-fold since circuit-based activities began taking off in the late 1980s, and other operators agree. Leicestershire's Mallory Park school has a steady stream of corporate days, as do the main circuits under the control of Kentbased Brands Hatch Leisure - Brands Hatch itself, Oul-

ton Park and Snetterton. Already, the industry is beginning to evolve. No longer are courses oecessarily a ooe-day affair with a soggy sandwich eateo in the paddock. Multi-day, multi-country packages, complete with hotels, celebration dinners and celebrity drivers guesting as speakers, are being packaged by Gethin, The Circuit Club and others.

Is the industry just a fad or does it bave a long-term future? Even the operators are not sure. But, keeping in mind the predictions of traffic experts that present congestion could double by early next century, even the most ardent of motoring themselves, or maybe a big enthusiasms might eventu-

A Move that's so easy to make

Small is beautiful at Daihatsu. Stuart Marshall braves Roman roads and traffic to prove the point

for tha faint in heart. The cars even worse, the scooters come at you from all directions. If, out of respect for your car's pristine paint-work, you hesitate for a split second, the encounter will be lost. But look the other driver straight in the eye, keep going, and he or she Rome'a elegant women drivers are every bit as aggressive and opportunistic as the

men - will give way. Well, usually. The scraped bumpers and body dents of about one in five Roman cars - even almost new ones show that it does not always work. The terrifying scooter riders, mostly young and bare-headed and often travelling two-up, ignore double white lines and treat a red light as a basis for negotiation, not an order to

They pause momentarily. see if they can get across the junction without hitting anything and, if so, carry on. ("Just like pedal cyclists in Loodon," did I hear someone

There is, however, a difference between Londoners and Romans. In London, rushhour drivers often hehave like territorial animals. Stray into their space and there is at least a scowl, at worst physical assault.

In Rome, the jockeying for position, the wrong-side overtaking, the dash by two cars for a one-car traffic gap, is played as an elahorate game rather than waged as a form of guerilla warfare.

I was there to drive two of the latest Japanese minimulti-purpose vehicles, the Daihatsu Move and Grand Move. Some of the roads appear to have had little mainteoance since Julius Caesar was a lad, and the broken tarmac and sunken cohblestooes on even main highways give suspensions and tyres a hard time. Surprisingly, the two little cars dealt most competently with the bone-shaking surfaces.

The Move really is like nothing else available in (3.3m) long and 4ft Ilin (1.39m) wide, it is far shorter and narrower than a Rover 100 Metro but so much taller 5ft 8in (1.7m) compared with 4ft 7in (1.38m) - that it is nnhelievahly roomy inside. Even young Romans who gave it the once over were amused and approving. even got away with straying accidentally into bus/ taxi lanes once or twice. The

police must have thought

riving in Rome's my Move was a new kind of than twice the Move's minicab. You sit up rather than slump down into the seats, and the acreen and side windows are so big that

visibility is panoramic. Four doors make it so easy to enter and leave that a Move could appeal to the elderly and rheumatic as much as the young and nim-ble. The tailgate is hinged vertically on the offside, so the luggage bay is easy to get at when the Move is parked at the kerbside.

With a three-cylinder, 847 cc engine producing only 42 horsepower, the Move is no flier, but it held 70 mph (113 kph) easily on the autostrada. In town, smart work with the five-speed gearshift and a heavy foot on the accelerator was sometimes needed to keep up with the pack. Daihatsu claims a sensible driver might achieve 53 mpg (5.3 1/100km) on a jour-

With some give and take from the front-seat occu-

Even young Romans who gave it the once over were amused and approving

pants, two adults can travel comfortably in the back. And there is still far more luggage space than one tal area and aerodynamic expects of most very small cars. The back seats fold forward, doubling the size of the load floor, or lay flat to transform the interior into a double bed.

The Move will be in UK showrooms within the next two weeks, priced from £7,200 on the road, taxed for 12 months and with a threeyear, unlimited mileage warranty. Automatic transmission (£500) and air-conditioning (£550) are optional extras. There is no power assistance for the steering

car. I did not miss it. The Grand Move is shaped and one of the new generation of small MPVs, such as the Renault Megane Scenic or Toyota Picnic. At 13ft 6in (4.05m, it is much longer than a Move but still very compact - a Ford Escort bnt the Move towers over the tiny Grand Move, which is nearly 4in (9.5cm) lower. With a 1.5-litre, four-cylin-

der engine producing more

power, the Grand Move was nippy in rush-hour Rome. On a family trip to the south of France, I reckon it would hold the 130kph (81mph) autoroute limit without feeling stressed or sounding

frantic. In the Alban Hills, it han dled hairpin bends confidently and made light work of ataep gradients. With standard power-assisted steering a tight turning circle of just under 30ft (9.2m) and commanding all-round visibility, it was easier to park than many a smaller

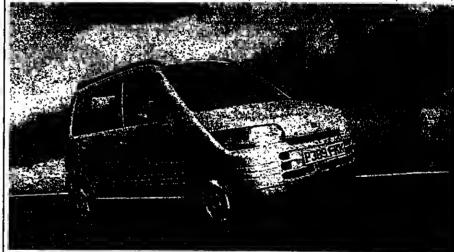
Only the polished granite boulders of parts of the Via Appia, literally unchanged since Roman times, made it heave np and down. What could they have felt like to wooden-wheeled chariot drivers?

The Grand Move does not fit any of the conventional categories. Although based on the platform of the Daihatsu Charade hatchback, it is roomier because it is taller. Four adults fit into it comfortably without squashing and it will take five at a pinch. The interior is as adaptable as the Move'a. only bigger.

Owners could expect at least 40 mpg (7 l/100km), providing they did not spend too much time cruising fast on motorways. Building a car taller to make it roomier inevitably increases its frondrag. Pushing air aside at 70 mph (113 kph) burns far more fuel than it does at lower speeds.

The Grand Move will also go on sale in Britain early in April at £11.500, key in hand and taxed for a year. The top model Grand Move Plus, with air conditioning. ABS brakes, alloy wheels, heated mirrors, electric windows and a load bay cover, will cost £13,500.

Daihatsu, in which Toyota has a 33 per cent equity stake, makes only small and but, in so small and light a very small cars; four-wheel drives and vans - a total of more than 800,000 last year. more conventionally and in the lik the Sportrak and Britain at present. At 11ft looks like a cross between a Fourtrak on/off-roaders have normal five-door estate car dominated Daihatsu sales, but the emphasis is changing. In a few months, the bulk of its UK registrations will be cars such as the Charade, Move and Grand Move. Small is beautiful to Daihatsu. Among new products estate is 10in (25cm) longer - in the pipeline is an on/offroad lifestyle 4x4, due to go on sale early in 1998, that will be a baby brother for Sportrak and a competitor for Land Rover's Freelander



Daihatsu'a Move: the acreen and side windows are so big that visibility is panoramic

y day, Okkie Monterie wears a conservative suit and tie. In his spare time, though, the deputy president director of Indon esia's largest listed bank strips off his office costume

and reveals a darker side.

Clad in black trousers, an eagle-emblazoned T-sbirt with cut-off sleeves, and flaunting a tattoo on his arm, this top executive at 2,000 Harley owners in the Bank Internasional Indonesia has been spotted trailblazing his Harley Davidson amid Java's rice paddies.

Monterie is no eccentric. Rather, he is among a growing number of Indonesian executives who have traded in their weekend rounds at the golf course for a spin on a Harley bike in the company of like-minded col-

"This is much more fun," he chuckles. "When you spend 14 hours a day doing sions. On the road, Jakarta's banking, you want to do Harley riders - whose headsomething completely differ-

Indonesla's Harley David- Nest - form loud, but neat, son club, with chapters police-escorted convoys. A leagues in the US: There are

Indonesia's top executives are swapping pinstripes for leathers at weekends, says Manuela Saragosa mushrooming , throughout tour leader is appointed on the main island of Java, esti- each excursion and stops mates there are now about

Discipline is the key.

Annual Harley Davidson country. That, it says, makes Indonesia one of Asia's largget-togethers are a friendly affair, with clubs from neighest markets for a bike that bouring countries invited to ranks among America's attend. Wives are encourmost famous icons. But Jakarta cluh members aged to join the rides. And cross-horder excursions 10 are keen to point out that Indonesian bikers are not Malaysia and Thailand promise to do more for rebels."We are angels, not Hell's Angels," explains Robby Djohan, a Harley fan regional relations than the Association of South-east and retired president direc-Asian Nations.

"The Harley brotherhood is world-wide," says Djohan. tor of Bank Niaga. "Cnce we are all together on our Harleys, we bond." Beyond the heavy metal quarters in the south of the accessories common to both. city is called the Eagle's Indonesia's bikers have little in common with their col-

The Harley Davidson experience

Angels, yes – but Hell's Angels? Never

no beer belly contests or

body piercing and tight drag races, and the long-limbed women in the courtshorts worn by their western sisters. yard at the Eagle's Nest do not sport the leather boots. bikers have fought hard to extravagance of financing

fund-raising events for orphanages, plant trees to belp make Jakarta green. and donate money to natural disaster relief funds. "We are fierce-looking, but we like to neutralise that. So, we have aocial events to show we are not," Monterie explains.

He adds: "It's a privilege to own a Harley in Indonesia. Most of us are executives and we feel there is something we have to do for society. All Harley ridars will agree that, because of the bike's sound, you might get carried away and find yourself too macho. A lot of

Such self-restraint con-Indeed, Indonesia's Harley trasts sharply with the

shrug off the hoodlum the Harley hobby. It costs up image. Thay hold annual to \$80,000, including import duties and various taxes, to bring a fully built model into the country. A ban on imported bikes with engines over 250cc was lifted recently but getting all the right papers for a Harley is

not a simple procedure.

A way round some of the. duties was for would be Harley hikers to take the machine apart, import the parts and re-assemble it in Indonesia. They got so good at it that Djohan decided it was time to go one step further. The result was indonesia's first "national" motorbike, based on Harley parts acquired in the US and costing a more modest \$30,000.

after the eagle featured in a

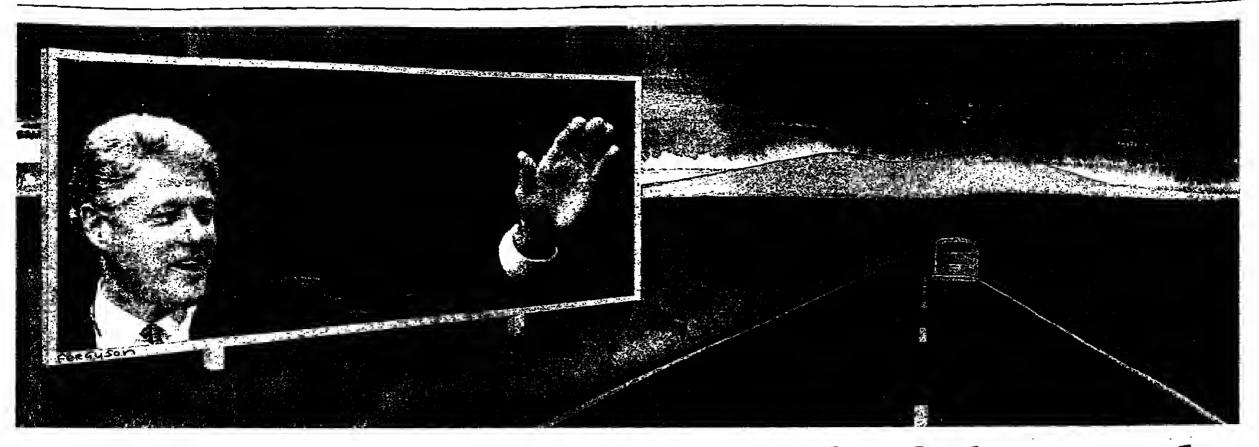
Javanese shadow puppet Javanese shadow puppet show, 75-year-old President Suharto was the first proud recipient earlier this year. A factory has been set up outside Jakarta and around 15 bikes a month are being pro-

with Harleys has a lot to do with US cinematic history. of course - one thinks immediately of such quintessential Harley riders as Marion Brando, Peter Fonda and Jack Nicholson. But there is a strong link with the republic's own earlier years.

.That is because, after the nation achieved independence from Dutch colonial rule. Harleys were used exclusively by the country's military and police. Indeed many cluh members have military backgrounds; Indonesia'a Harley Davidson Club is headed by retired Maj Gen Hindarto, the former chief of Jakarta police.-

For them, the bike has nostalgic value although, nowadays, it is fast losing its close identification with the





I kept right on, to the end of the road

drove up interstate 95 over the Potomac River, and into Washington DC in a reflective mood. Also a tired mood. I had driven 15,000 miles through four Canadian provinces and 26 American states. I had filled up at more gas stations, eaten more Big Macs, and slept a wary sleep in more strange towns than any person rea-

sonably should. weeks, I had come full circle, there. I thought I might completing a great loop that had taken me through every region of North America. What better place to finish than in Washington DC, the city from which the ideas and energy for building this vast nation had sprung?

The sky was soggy and grey, but I was not going to let a little drizzle put me off. Like every other tourist who has ever come to Washington, my first hankering was to see the country's nervecentre, the seat of the greatest power on the globe. I headed for the White House. "Please move that van,

The voice was polite but firm, and issued from a stern-looking secret service man (not really, in his case,

yon are weary of

Uniformed Division"). I had parked my van, Modestine, with some other, rather posber-looking cars

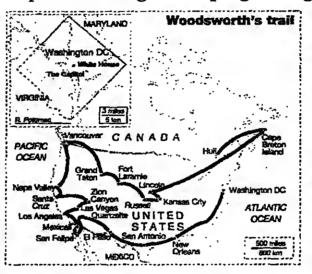
on Executive Avenue directly behind the lawns of the White House. Like a score of other tourists standing patiently in bright rain-And now, after many coats by the iron railing catch a glimpse of the great man himself, For, posed on the grass in front of us, its rotors slowly turning and its open hatch attended by an bonour guard of ramrodstraight Marines in blue uniforms with silver huttons, sat the presidential belicop-

> At any moment a familiar figure would emerge from the White House. He would stride purposefully across the lawn and, before being swept away to some rendezvous of unimaginable import, bestow upon us his youthful, reassuring grin. The world would be at rights with itself. That, at least, is

"I said move that van." This was not, quite evi-

from the Uniformed Division saw it. I looked at bedraggled. best-up-looking Modestine. How could anyone possibly imagine she posed a security threat to the greatest power on earth? After dragging herself 15,000 miles around the continent, she barely bad the energy to activate her indicator lights. The real reason for the Secret Service man's ire. I believe, is that he thought ber so shoddy-looking she might spoil the chief executive's view and sense of presidential grandeur. On i I did not really mind. I had

a rendezvous of some import myself. Parked elsewhere, I strolled off across the grassy expanse of the Mall to the tall obelisk of the Washington Monument. From there I made my way down the long, tree-lined Reflecting Pool, past the Vietnam veterans' memorial, to a grand, hewn-marble monument. As I approached, the sun emerged from a bank of clouds. It illuminated marble steps, a double row of columns, and behind them, the



of Abraham Lincoln sitting in wise, silent and gloomy contemplation.

I plonked myself down on the steps of the Lincoln Memorial. I had a little contemplating of my own to do. Here before me, stretching down both sides of the Mall to the dome of the Capitol building, were the venerable of America's greatness. Here

power and military might. magnificent repositories of art and culture, administrative bodies of vast complexity, financial organisations of wealth and influence undreamed of by lesser nations. Here was America

in all its glory. It was impressive. But somehow, I could not rid my institutions of state, symbols mind of many of the less glorious aspects of America I

nation, that one out of five modern America's ills. It citizens lives below the poverty level? That crima and drugs today make the sidewalks of America life-threatening places? That raclal hated burns down churches? That public education is abysmal, mass media mediocre? That greed and development are despoiling the face of the country?

America's great consumer society, I was not the first one to reflect, sometimes appears intent on consuming itself. All these things caused me to hesitate before the US's great monuments to

But what, in the end, did my thoughts matter? What counted were the people who called this home. Raising myself from the steps of the memorial, I wandered off to see what America's recent immigrants - still outsiders like me, but with a real stake here - thought of their new country.

Washington is, in fact, not one place, but two - a wealthy and sophisticated federal capital superimposed

Appropriately enough he ends up in Washington, hoping for a glimpse of President Clinton. science degree weeks.How was it, in such a southern city beset by all of was in Adams Morgan, far from the middle-class suburbs and part of this second,

> met some new Americans. A true Babel of languages and cultures, Bohemian, off-beat Adams Morgan is the most ethnically diverse area in Washington. Walk along 18th Street and you will find restaurants from India to Ethiopia, from El Salvador to Argentina. Wander the aisles of the Best Buy Supermarket on Mount Pleasant Street, and you will read notices in Spanish, Vietnamese and sometimes even English. Amble down Columbia Road and von will share the sldewalk with Guatemalan men wbo in straw cowboy hats and bro-

unofficial Washington, that I

ken shoes bang about like compesinos on market day. Why come to America, I asked Mezbah Alamgir, a young Bangladeshi working part-time at the India Gate restaurant. For its opportunity, he answered. Violence, political instability and dismal economic conditions

du Ray, Monsieur and

Madame Lefevbre are

masters in the art of

previously in antiques - a

Nowadays the antiques

thriving driving instruction

business - people come to

learn bow to drive horses

and carriages. Guests can

carriage with M Lefevbre.

Our room was pure Laura

Ashley and the four-poster

bed comfortable as well as

turreted castle with a stable

also book rides in the

fact apparent from the

have given way to a

B&Bing, and were

After seven months and 15,000 miles, Nicholas Woodsworth finishes his drive through north America. tew and far between. In America. Alamgir told me, he is well on his way to a

Elizabeth Duarte, a Salvadorian selling music cassettes from a sidewalk stall. had the same answer: opportunity. Jama and Siefu, two bard-looking Ethiopians who park cars in a valet parking lot, echoed her. So did Eric Leon, a Russian-Jewish shoe repairman from Moscow. Even Jaime, a Guatamalan selling stolen radios from a plastic shopping bag, told me there was more opportunity in America, more chance than anywhere else to get ahead, to become what you want to be. It was like a chorus from West Side Story. Life may be troubling in America, but it can be much more troubling elsewhere.

I returned to Modestine feeling chastened by these new Americans' enthusiasm. There is no one correct view of America, positive or negative - it is too large, too complex, too full of contrasts to make simple pronouncements. There are as many views of the US, in fact, as there are highways across it. One can only travel, and wonder, and choose the road that looks the most promis-

middling French hotels

-surly propriators, cardboard walls papered with carpet, the shower in a cupboard in the corner, the bath barely big enough for a seated infant then chambres d'hôte, or B&B à la française, could be for you.

The hed and breakfast formula, an idea once associated almost exclusively with the British, is being adopted increasingly by the French.

There are several useful books, the best of which is the Guide de Charme des Maisons d'Hôte en France published in French. English, German and Dutch hy Rivages (FFr129). An excellent little read, it starts with a summary of properties arranged by region (eg Aquitaine) which are further sub-divided into départements (eg Dordogne, Gironde etc). Next comes e series of maps on which each of the Maisons d'Hôle is flagged with a number

Bed and breakfast à la française

Sue Style looks at how the French are increasingly offering a very British formula

relating to each property. Every entry bas a colou photograph, with a first section listing facilities (number of rooms available and prices, bath or shower, TV or not, dinner if available, sitting room things to do on the premises/nearhy and other interesting information). A second section gives a personal appraisal of the

property. The French Government Tourist Office publishes a host of hooklets, ranging from the little Chambres d'Hôte guides ont out by Gites de France (one for each region) to the excellent Bienvenue au Château for western France which covers Normandy, Brittany, the Loire and Poitou-Charente. They are available free at tourist

offices and Syndicats d'Initiative On a visit to the Loire and Brittany we decided to put B&B French style to the test. First stop was at La Rabouillère, near Cheverny, in the heart of chateau country. The long, low,

brick and timbered house looks as though it has been there for centuries. In fact Monsieur and Madame Thimonnier built it ten years ago, using old materials and following the Sologne style of architecture, Madame greeted us, accompanied by Hugo the yellow labrador, delightful, small room with television, writing desk and bathroom.

Next we were introduced to the bouse fridge, complete with local red and

list was stuck to the door. "Help yourselves and put the money in the piggy bank", instructed Madame. Breakfast is served in summer at outside tables or, in bad weather, in the cosy, wood-panelled

dining-cum-sitting room Moving on down the Loire, we stayed at the Domaine de Mestre, an attractive complex of farm buildings which formerly belonged to the nearby estate of the Abbey of Fonteyrand (final resting place of Richard the Lionheart). With 11 rooms this is one of the larger Maisons d'Hôte, run hy the Dauge family who started up 17 years ago when B&B was unheard of in France. Dinner is offered - and

white wine and beer, a price served at separate tables in an appealing, low, vaulted white stone dining room. In the early evening Monsieur Dauge sets off across the courtyard to the cave to charge his bottle basket with the tipple for dinner.

kitchen when not running her luxury soap husiness, boused in one of the stable buildings across the courtyard. A daughter also belps out.

Brittany is also well-furnished with B&B's hut all are beavily booked in August - so plan well ahead. We were referred by the owner of a beautiful. hut fully-booked property. near St Cast-le-Guildo, to a neighbour and friend whose

place sounded idyllic. Billed as a château with e view of the sea and direct access to the beach, it turned out to be a mournful mansion in a field with a distant view of the bay.

The beach was 10 minutes away and had a camping and caravan site at one end and a colonie de vacances at the other. The room was buge and down-at-heel, the bedlinen elderly and the bathroom just about edequate.

There were no other guests, but the house was filled with numerous (and noisy) children and grandchildren, whose crumbling lifestyle we felt we were probably subsidising. We moved on sooner than planned. An excellent stop was in

the depths of the Mayenne,

quaint. The Lefevbres also offer dinner and take their role as hosts seriously. The Château de Beaujeu, close to Sancerre, made a peaceful and beautiful last ston. A 16th century

block, which would house most people in considerable style, stands in its own park with frees, a small stream. grazing horses and Charolais cattle. The only sound to shatter the north of Angers at the Logis impressive calm is made by the occasional green woodpecker.

> Pommerean offer dinner on request, or there are plenty of possibilities in nearby Sancerre or Chavignol, Wa had one of the best meals of the holiday at the Côte des Monts Dannés in Chavignol A FFr145 menu featured fresh chanterelles or toasted goat's cheese, a choice of whole roast yeal kidney, duck breast, fresh cod or pike-perch, a selection of cheeses straight from the village goats and

Monsier and Madame de

at least six different desserts. It was the sort of cooking and the kind of prices one used to expect - and . frequently found - in the French provinces, but which

is nowadays all too rare.

In the eerie land of the midnight sun

Roger Bray lets smoke get in his eyes in Norway

urosceptics would feel at bome in Flakstad. When Norwegians decided in a referendum not to join the European Union, this was the commune which, proportionately, produced the biggest vote against. It was clearly to do with the stock-

Flakstad is a defiant sort of place. There is a church with an onion steeple, dating from 1780, in which the original timbers were Russian and came from a wrecked ship. Green mountains rise abruptly from the sea, their tops scarfed in cloud. Bog cotton quivers on wet grass. Arctic terns slice the wind. There are a few, small beaches of white sand.

The Lofotens lie insida the Arctic Circle. In summer tourists come to cycle, hike acquired it. They consume 95

ties in the eerie, low light of the midnight sun. But it is in mid-January that the archipelago really comes to life. That is when the cod come up the Gulf Stream to

Stockfish is dried cod. In a good winter the Islanders hang out 5m to 6m kilos a week on rickety looking frames. The fish dangle in the salty air, heads down, jaws agape, like albino bats. There are experts who sniff for sourness and who might remind you of wine tasters. save that after a season in the sheds, they would probahly find it hard to tell a Romanée-Conti from hot

It is an acquired taste. The Italians, who were introduced to stockfish by Hansecruise ships call and a few atic merchants, hava

chocolate.

put. They cook it with peppers and spices and sometimes with polenta. In the north they like it lean, in the south they prefer it meatier. You even find it in Greek islands where the Venetians

With an export value of up to £40m a year, the industry is good enough reason to be suspicious of meddling hy

It has also provided the islands with one of their great tourist attractions, the rorbu. Often built on stilts over the sea, these wooden cahins were needed to house the buge, transient work-force that followed the cod in open boats, many drowning in sudden storms. Some are original others

more recently constructed. 1

stayed in one at Mortsund.

on the island of Vestvagoy.

and hang out on silent jet- per cent of the Lofotens' out- The bedroom was functional hut comfortable, there were cooking facilities and a fridge and a large sitting room, with a view of fjord, skerries and distant mountains. An information folder requested visitors, should they borrow a boat to go angling, to clean the fish blood out before returning it. There was a separate restaurant and there were hicycles to rent.

Whether you are swerving across the road to avoid a fisherman's nets, spread to dry, or watching an oystercatcher teaching its young to forage among the pebbles, the Lofotens condemn you to the role of voyeur, to a sense that there is much more to this see-saw existence of ss summer light and unbroken winter darkness than the occasional visitor the flat floor of a natural can ever penetrate.



The Lofotens: more than an occasional visitor can understand

You feel this watching tha flow of the Moskenes maelstrom, described by Jules Verne and Edgar Allan Poe. You try to imagine how it is when a strong wind hlows against the current, whipping up 30 ft waves. Then you look down on lonely Unstad, which lies, surrounded by strip farming, on amphitheatre, with the grey

aea heyond. Some earlier writer likened it to stumb-ling upon Shangri-la hut I understanding the rhythm of could think only of the wind, the place. blasting across the ridge and cannoning off the far wall of

ripping the roofs off houses. There are few contrived diversions here. Although it may sound about as promising as a tour of a former

to the Stockfish Museum at Sorvagen is assential to

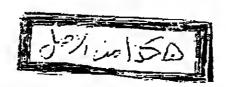
The new Viking Museum in Borg is full of atmosphere. the valley like a billiard ball, This is a reconstruction of the largest Viking building ever found. The smoke of wood fires drifts out through roof vents, ancient gold lewellery shines in the gloom Soviet tractor plant, a visit Nor should you miss Storva-

gen, with its gallery of Kaare Espolin Johnson's work, much of it on scraperboard. Some of his early output was influenced by Chagail, but later he developed a distinctiva style, full of spooky light, heaving storms and the battered faces of fisher-

But most of the pleasure is in the land and seascapes. I was reminded of the Isles of Scilly, a feeling reinforced by the fact that the islanders, like their counterparts off Cornwall, had eaten the puffins which tourists now sail to see on the bird cliffs of Rost. The likeness is in the constant interplay of rock and water - and lagoons sometimes so still that rocks and their reflections are like two halves of a walnut. Roger Bray travelled with Inntravel (01653-628811), which offers packages con bining the Lofotens with a trip on the Norwegian Coastal Steamer andfor two nights in Promso. For example, four nights in Mortsund, one on the steamer and troo

Tromso but no other meals included), with flights and

trunsfers, based on too shar-



☐ MAIN CHANCE: A reproduction of John Cabot's ship Matthew will set off from Bristol on May 5, recreating his 1497 voyage of discovery to Newfoundland. Heritage Touring (01305-266440) offers a two-night holiday, including a

chance to sail on an escort vessel down the Bristol Channel, from £195. For those who prefer more

traditional seafaring, the Queen Elizabeth 2 this year extends its transatiantic voyages from five days to six, giving a more leisurely crossing and the chance to change course when weather requires. Tel: 0171-973 2471/4/8.

Meanwhile, P&O's Princess Cruises has extended to its 1,200-berth Royal Princess the concept of round-the-clock dining instead of set meal times. (Leave the scales at home.) Tel: 0171-800 2468. The company says all berths on the inaugural cruise next December of its

date...update...update...update

latest ship, the Arcadia successor to the Canberra sold out in a month. It speculates that passengers will be spending money they have made from the flotation (appropriately enough) of building societies.

And for British tastes: the 14-night Archers cruise. Fans of the BBC radio soap opera can meet cast members and join the Brain of Borchester competition aboard the Orlana (0990-726726), leaving Southampton on October 18.

☐ TOP FLIGHT: Singapore Airlines topped a Holiday Which? readers' survey of best airlines; followed by Air New Zealand, Emirates and Virgin Atlantic. Next was Palmair, a two-flights-a-day Boumemouth

minnow that was not only top charter airline but the only airline that all its customers would recommend to a friend. Best catering: Emirates. Most leg-roam: Czech Airways.

☐ CHANGE OF USE: Converted accommodation is the specialty of Distinctly Different holidays: former schools, oast houses, follies, windmills, even a jail and a brothel. Call 01225-866842 for a £2 guide to the sites offered around Britain, on a bed and breakfast or self-catering basis. Links with Moulin Etape in France, which covers wind and water mills.

☐ OLD-FASHIONED AIR: Swissair is to mark 50 years of transatlantic flights by operating a Douglas DC-4 on a network

taking in Athens, Cairo, Prague and Salzburg. On May 2 a flight from Switzerland to New York will take a mere 25 hours in all, including stopovers at Sharron and Gander, the way everyone used to do it. Return flights will be in brisker 747s and MD-11s. Other dates are available: call 41-1-812-5191 for details.

E BAG AND BAGGAGE British Airways has standardised its cabin baggage policy. In economy: one piece, maximum size 55x40x20cm (22x16x6in), weighing 6kg (13lb). Club and First class allow varying shapes, up to 9kg; Concorde, 12kg.

DUBUY: The Dubai Shopping Festival runs from March 27 to April 26: 3,000 shops offer big discounts on everything from cars to jawellery, and sports and entertainment events are tied in. A kilo of gold and a Lexus car can be won in raffles every day. Kuoni (01306-743000) offers short breaks from £289.

DESERT IN BLOOM: the Sossusvie pan in the Namib Desert is flooded for the first ime in 10 years. Sunvil (0181-232 9777) is running two unusual weekend trips - on April 10 and 17 - to see the rare sight. Cost: £7.824, including full board, game drives and balloon fight with champagne breakfast.

HELD TO RANSOME: Blakes Boating Holidays offers a Coot Club Treasure Hunt for children up to 16 holidaying on the Norfelk Broads until October

18, based on the Swallows and Amazons books by Arthur Ransome. Kids receive a pack including a copy of Coot Club. treasure details and a pernera; winner gets a £2,000 saling dinghy. Call 01803-782141.

C VIVA BRITANNIA: More tourists came to Britain in 1995. and spent more money, then ever before - 26m (up 8 per cent) and £12.7on (up 5 per cent) respectively - drawn by its 'trad-and-trendy" image, said Virginia Bottomiey, national heritage secretary.

LAKER Airways (01293-789000) has started daily non-stop Gatwick-Milami flights and introduced a Premier Business class with an ... introductory £849 one-way fare

TI GATWICK Express in to

begin an all-night train service to London Victoria station from next month, running at least

C UKRAINE now requires visitors to have medical insurance: there is a digitalieria epidemic, says the Foreign

NAMNY State: Caribbours (0171-581 3517) offers trips to Tobago during the gost-racing session - appearantly a bobuter. springtime sport in the south. Caribbean island. The beather are recommended took.

C SAFARI Drive, mentio our safari special on salestic 15. now has a new address and telephone number: Wessex House, High Street Mungerford. Serks, RG17 ODL (01488-681611).

John Westbrooke

Long weekend

Power and the glory of Bologna the Holy

Antony Thorncroft finds a new set of superlatives for a city which honours its past

Learned - few lected descriptive aphorisms left-wing place it would betas freely as this north Italian ter carry the tag "Bologna city, and, at least to a tourist the Holy". Few comparable on a weekend break, they all cities have more, or grander, seem to be totally inappro-

from its cuisine, reckoned to be the best, most self-indulgent, in Italy, its matchless pastas doused in the sauce that the city gave the world - except that "Bolognaise" rarely appears on a restaurant menu.

Restaurants, too, are not that thick on the ground, for one of the great joys of Bologna is that this is not a tourist city. Its restaurants service the locals, and do them very well, with fish surprisingly abundant for an inland city Some are formal special occasion eateries, bnt La Mela, tucked behind the Piazza Maggiore in Via de' Fusari, was easygoing, excellent, and cheap, an unbeatable trio.

As for "Bologna the Red"... If it applied to the look of the place - its buildings coloured a melange of terracotta and pink and orange, every subtle variation of red. it would seem just. But Bologna has a reontation for being a different shade of Red. Communist

ologna the Fat, run and proletarian in Its Bologna the Red, outlook. It certainly avoids Bologna the the hauteur that affects some northern Italian cities, places have col- hut for such a supposedly

Bologna's reputation for part of the Papal States, and

The churches seem to have been left alone, which means that in their abundant side chapels hang the paintings donated by rich families to help propel their souls to Heaven. Until very recently Bolognese art, espe-cially its baroque art of the 17th century by artists like Guido Reni, the Carraccis, and Domenichino, was much despised. Now, thanks largely to the enthusiasm of Sir Denis Mahon, whose unrivalled collection is cur-

For centuries Bologna was

power and profusion of its churches and monasteries. Many - notably the basilica of St Petronius on the main square, which in the early 16th century threatened to grow larger than St Peter's Rome until the Pope slapped it down, and the church of St James the Great - have the power to overwhelm as you enter through small bare doors into great caverns of gothic and baroque splen-

rently on display in Lon-



Annibale Carracci's 'The Coronation of the Virgin' from Discovering the Italian Baroque: The Denis Mahon Collection, which is at the National Gallery until May 18 May 18, it is much admired for its mix of religiosity and blood-thirstiness. Anyone leaving the NG keen to see more gaudy baroque would have a fine time trawling the many churches of Bologna. But so would admirers of earlier architectural styles. The rule of the Pope was naturally conservative, and in Bologna

Basilica contains the carved all the Glossatori, the 13th sarcophagus of the Saint, century tombs of the teachprotected by angels sculpted

hy Michelangelo.

As for "Bologna the Learned": Europe's first university was founded here in the 11th century hut, like most students, today's crop disappears for the weekend, leaving the 16th century palaces which house their faculthey were still huilding ties to the tourists. gothic churches long after It is the relics of the histhe Renaissance. In St

toric university which are Stephen's Basilica you have most intriguing, the manan unmatchable cluster of sions, like Oxbridge colleges. adjoining churches, chapels huilt to house students of and cloisters, mainly Roman- various nationalities - Span-

don's National Gallery until esque, while St Dominic's ish, German, etc., and above ers, their sarcophagi raised high on platforms supported hy carved pillars, standing in the precincts of churches, like St Francis, their status uncertain but respected.

It was the influx of students which gave Bologna its most compelling characteristic - its arcades, which run down most of the main streets in the centro historico, the largest intact mass of pre-18th century buildings remaining in Italy ontside of Venice. The theory is that to accommodate the students

the upper storeys of the houses were extended above the streets. Whatever the cause these nicturesque nonticos provide shelter from rain, sun - and cars. Bologna is one of the few Italian cities in which it is a pleasure to walk.

Bologna might be criticised for lacking any outstanding touristic attraction - hut the 13th century Garisenda tower leans almost as provocatively as its rival in Pisa and the neighbouring Asinelli tower, with its 500 wooden steps, provides a climb and a view to satisfy the most jaded traveller.

the Piazza Maggiore, flanked by church town hall shoreand cafe, is as grand a communal space as in any Italian city, and in Giambologna's massive fountain dedicated to Neptune, beautifully illuminated at night, it has an ertwork of grandeur and grace.

Bologna might also lack

an artistic masterpiece, but

Bologna also honours its and enjoy.

past: on the walls of the Travelscene (0181-427 4445) past: on the walls of the town hall are the photographs of the hundreds of its citizens who were killed by the Nazis during the 1948-44 uprising. Bologna is proud of its anti-Fascist credentials.

So anyone travelling from Florence to Venice and seek. ing an overnight halt should postpone plans to see Modena, or Ferrara, or Padua, and take a chance on Bologna. They may well be intrigued by its distinctive ness, its lack of side, and will be positively delighted by the absence of tourists. Disappear under the portico

has added Bologna to its City Break packages and offers two nights flying British Airways and stoying in the cen-trally located San Donato Hotel for \$326 a person.



when we paused for lunch

blue Ulysses butterflies flut-

Sharon, from Glasgow,

selected a suitably juicy

green tree-ant from a nearhy

hush and in the interests of

said, swallowing the morsel

as bad as 1 expected." One

travellers seeking to experi-

ence as many of the strange

customs of the world as pos-

sible, would try almost any-

love crocodiles. At least after

searching the coastline and

estuaries of the rainforest in

vain during our nocturnal

ramblings, we got to see

they were motionless and in

captivity. There were tree-

Our guids deliherately

loads of green ants, too.

some real crocodiles, even if

Our guide turned out to

thing once.

"Mmmmm. Not bad," she

research, bit its head off.

An idyllic scene - until

tering around.

our night-time rette." guided tour of the Queensland rainforest, we encountered a

Hans, our bearded guide, picked it up. "Why don't you stroke it?" he asked. Since Australia has eight out of 10 of the planet's most dangerous specimens, we were naturally anxious to know what it was before we agreed to such a gesture. This, we felt sure, was not called Cape Tribulation for nothing.

We were in luck, however. It was neither a brown tree snake nor a western Taipan - nor any of the other potentially lethal varieties. It was a harmless carpet snake.

It felt surprisingly dry. Not clammy at all, unlike our hands. Emboldened by this, we looked forward to the next item on our shopping list: crocodiles.

"We're going down to the creek now," said Hans. "With s bit of luck, we'll see some. Their eyes light up like little lamps if you shine a torch on them. It's like than we did trudging

nly minutes into someone drawing on a cigathrough the real thing. The most intriguing brosh

Sadly our initial burst of success with the carpet snake was not to be near a billabong, with huge repeated. No crocs. Or none that we could see. And, apart from a couple of jungle fowl sleeping on a high bough in a Silky Oak, well out of danger, and a tree frog which allowed us to inspect it by torchlight, little else to write home about.

Hans assured us that if we got tired, it would be quite like a true aboriginal. "Not safe to sleep right here on the ground. (So why didn't had the impression that Shathe jungle fowl, one won- ron, in the finest tradition of dered.) "Nothing's going to eat you," he said. "There's nothing really big in the rainforest of Australia." Except the "salties" of course. Certainly not the

blossom bat. Disappointingly, but perhaps predictably, we saw considerably more Queensland wildlife in the artificial confines of the Rainforest Habitat - half wild-life park, and half 200, under a vast net at Port Douglas -

Information with nature in the raw, came

Arole Wilson's trip to Australia was organised by Austravel Select, 50-51 Condult Street, London W1R 9FB. He flew to Sydney vis Hong Kong with Virgin Atlantic and Apsett International, staying at the Menderin Hotel, Hong Kong ervations 0800-962667 and in Sydney at the ANA Hotel, and the Ritz Gariton in Double Bay.

ripped a hole in one of their nests - not to feed Sharon. but to demonstrate how quickly all hands rushed to repair the damage. The large green leaves of which the nest was constructed were repaired in a few seconds.

I found the comatose koalas much more interesting. We could have reached out and touched them. There were disarmingly docile kangaroos and wallabies and the Draculean-looking fruit-bat turned out to be more like a benign winged dormouse. Cape Tribulation was named on June 17 1770 by a fortnight earlier on Whit Australian aviation pioneer Captain James Cook when be and his crew of 87 men were forced to beach his damaged barque Endeavour for repairs, which took seven

The camp they established later was to become Cook-town, Australia's first "resort", where the Great Barrier Reef and the virgin rainforest are said to meet in silent collision. Captaio Cook also named some of the most beautiful islands of the Great Barrier Reef the Whitsundays, after arriving here

Sunday, June 3 (did he know, or care, one wonders, about the date-line, assuming it even existed in 1770?) Of the 74 islands, Hayman

Island - the most northerly - enjoys fame as one of the most luxurious resorts in the cootinent. But it was not always the case. In 1907, it was sold for £30, along with the goats whose descendants roam the island to this day. The goats were used to assess the island's worth when it changed hands later: asked the owner how much he wanted for the island, he was told: "Well, there are about 1,000 gosts on the island. Say £10 each. And the deal was struck for £10.000.

Back in 1933, accommodation (tariff 21 a day) was in tents, and holidaymakers were instructed to "bring your own cutlery, linen, lamp and dish".

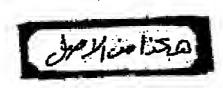
Zane Grey, the author of wild-west novels, film-maker and big-game fisherman, when Reginald Ansett, the helped make Hayman

famous when he made the movie White Death on the island in 1936. But what really thrust it into the headlines was the sighting of a lime-green sea-monster "25 feet long, with a snake-like head, small eyes, and fins on each side." Like the Loch Ness monster, however, itproved to be elusive and was never captured, or even pho-

in January 1970, the resort was battered by cyclone Ada and had to close for six months for repairs. It was totally rebuilt, in spectacular fashion, in 1987 at a cost of A\$300m.

Exercise before dinner could be a gentle stroll along the beach - or a complete walk around the island During the hour or two you will need, you will encountry sublime views of the Caral sublime views of the Caral islands in the Whitsunday Passage, including Dolphin Point Lookout and Cook's Lookont. You can also expect to see any number of exotic birds fluttering in the eucalyptus trees, including the garrulous wild cockatoo,

And should you wish to escape from the island for a few hours, you can treat yourself to a visit by scaplane to one of the exotic beaches nearby - Whitehaven Beach on the eastern side of Whitsunday Island comes close to perfection.







GERMANY Committee the state of the stat -A STORE

and the kookaburra.

Christopher McCooev visits a fertility festival, a mixture of ribaldry and religion, fun and frolic, in Japan's Aichi prefecture

is two metres long, from the mountains of cenbalf a metre in diameter and painted bright red, the colour of male ower. It is being carried by acolytes wearing virgin white robes through bare rice fields. It is so heavy that 20 men are required to lift it. It is made from the trunk of a cypress tree. It is a giant

This is not the ritual of some obscure cult in a primitive society, nor is it a por-nographic film: this is Japan, economic superpower, nearing the 21st century, and it is a fertility festival, one of several held annually throughout the country, usually in the spring and early

Japan is probably the only post-industrial nation in the world that retains festivals which are uninhibited, joyous occasions where sex and procreation are worshipped with open displays of giant phallic and vulva symbols. Unfettered by any Christian sense of guilt, the Japanese celebrate sex for what it is -

Today the festivals are a mixture of magic and myth, rihaldry and religion quintessentially Japanese. It young and lonely widow and is somehow reassuring to remember that, as the country marches along the infor-mation super-highway into next century, it still finds time to accommodate the shrine for a period of rest goddess who protects the fertility of the rice fields and to celebrate the immemorial union of the Earth Mother

and the Sky Father. The origins of this particular festival, held at Tagata shrine in Aichi prefecture, north-east of Nagoya, are lost in antiquity, but it is held every March, the beginning of the new year, and hence the new growing season, according to the old Chinese calendar, Although there are some low hills in the vicinity, the terrain is part of the fertile and extensively cultivated flood plain

ABERDEEN

GLASGOW

EDINBURGH

INVERNESS

NICE

frequent flyer

NORMOJ X3 2MOITABITE26 LIA

0171 493 0021

GERMANY

Daily low cost flights and

All major CC. onan Travel Centre 0181 429 2900

ATOL 2977 IATA

sers are bona fide, readers are

rough recommended to take their ow

AMSTERDAM

BARCELONA

tral Japan. The shrine is sur-

rounded by rice fields. No written source gives the exact date of the foundation of the shrine but an old sword excavated in 1935 and some pot sbards, discovered later and identified as parts of jars about 1,500 years old and probably used by the Imbé clan for brewing saké to be offered to the gods, attest to the sanctuary's

Over the centuries the reli-

gious aspects of the shrine and its festival have changed but written sources and popular tradition agree that the Tamahime-no-makoto - a woman who was widowed at an early age. According to legend she was associated with developing the cultivation of rice and, in time, she came to be venerated as the goddess of the rice field or the Earth Mother.

Because of the importance of rice in Japanese history and culture - the staple crop and source of bealth and wealth - it hecame expedient for the peasant farmers to appease the goddess, Indeed they felt sorry for the so, each year before the rice planting season, they brought her husband, Takeinadane, and his most important asset, to join her in the and procreation.

This story embodies the ancient and universal cult of agricultural fertility - an active male god coming from above (the sky) to impregnate the passive female land (the earth). The consummation of the Sky Father and the Earth Mother would, if everybody smiled on everybody else, bear fruit.

Mention of a sex festival, especially to someone brought up in a Christian culture, is likely to conjure an image of naked bodies entwined in sensuous abandonment. In fact, these festivals are more for the voy-



eurs of culture, and for those ready to bave preconceptions of Japanese passivity challenged.

But that has not always been the case. In the past, assisted by loosening and liberal draughts of sake. the peasants tended to enjoy themselves hugely, to such an excess that the festival was banned by the authorities, On occasions, too, the pballic symbols that are housed in the shrine buildings were collected up and dumped in a nearby pond.

However, as the story goes, those who participated io doing this were all attacked by strange illnesses one after another, until at last, to ward off divine punishment, the fetishes were retrieved and reinstalled.

ATOL 4053

trom

£29

£29

£29

£29

£35

£49

£49

ITALY

3 NIGHTS FOR

THE PRICE OF 2!

with all April City

Breaks from Citalia

Cleanse from 25 historic Italian Cities in our made and City Breaks brochuse

Citalia

01235 824354

ITALY

Elegant Resorts

01244 897 777

TUSCAN COAST. Monte Argontano. almost an Island. House overlocking the

sea near an unspaid beach, 90 mins north of Romo. Tel: 0181 987 9919 Fab: 0161 747 8343

Today there is a lot of ribald humour at the festivals and they have become popular among tourists. The Tagata festival is a particufavourite with Americans. During the Occupation the nearby airport of Komaki - Nagoya's international airport today - was an American air base and it was servicemen wbo internationalised the event.

Today hus loads of servicemen and women attend from all over Japan, as well as tourists. It is the unabashed cele-

bration and commercialisation of sex that appeals to many. The shrine sells numerous trinkets and charms reputed to amuse and/or assist. These charms only work for one year and then must be renewed. Buying good luck is big business in Japan. One of the more popular trinkets is a tiny pair of male and female dolls

as they are brought

together, a strategically

placed magnet draws out the

male's member. The shrine's official pamphlet claims that "harren couples or people without luck with the opposite sex, or with a weak sexual organ. have found help at this

are having problems conceiving come to pray. In the grounds of the shrine stands an old pine with a spllt trunk - considered to he husband and wife. Between the two trunks the priests have placed a stone which has the natural form of a

> Shintoists believe that 25 and 42 are men's most dangerous vears

phallus. It is believed that women who walk between these trunks will become

Worship of the phallus has been this shrine's particular custom and it is reputed to have the biggest collection of erotic talismans in Japan. Adjacent to the shring is a shrine". Indeed, couples who museum claiming to be the cus"

only one of its kind in the world. It contains, floating in formaldehyde, the penises of scores of different mammals. They range in size from that of a diminutive dormouse to a massive member formerly belonging to, appropriately enough, a sperm whale,

Every March 15, from early morning, hundreds of people gather at the shrine to take part in the festival. At the hour of the Serpent a lottery is held. In former times, the day was divided into 12 equal intervals of two hours each and named after the same 12 animals adopted from the Chinese calendar for the years viz. Rat, Ox, Tiger, Hare, Dragon, Serpent, Horse, Goat, Monkey, Cock, Dog, Wild Pig. The hour of the Rat is 11pm, thus the lottery is held from 9am

Each person may draw three times and if he or she is lucky enough to get one of "fan" "measure" or "aba-

JAPAN

ultimate.orient

For free into pack and expert advice:

Tel 0171 734 9638

Fax 0171 734 4290

qi.og.ofni.www

Japan National Tourist Organization

SAFARIS

10.13

Tim Best Travel INDIVIDUAL ITINERARIES

OISCERNING TRAVELLERS

OKAVANGO DELTA SERENCETI MIGRATION - NGORONGORO -

- MASAI MARA .

· ZAMBESI · ZANZIBAR · CHURCHES & PALACES OF ETHIOPIA

INDIAN OCEAN ISLANDS

68 Old Brompton Road, London SW7 3LQ -

ZIMBABWE

Enjoy luxury and sectusion in small exclusive camps and lodges. Exceller game viewing with top guides in ope-ethicles, boats, on foot or horseback, Light aircraft transfers a speciality.

Freephone 0809 376 9090 Tel: 0171 240 7585 Fax: 01489 878504 JOINT VENTURE TRAVEL PLC ATOL 404

SELF-DRIVE SAFARIS

and tailor-made hols in

Southern Africa.

wine tasting to wildlife, call for

a brochure or for expert travel

advice. Cedarberg Southern

Africa Travel 0181 941 1717

AFRICA

TAILORMADE SAFARIS

Luxurious remote lodges. Walking, canceing, riding and vehicle salaris

with the very best guides. Sup wildfile. Adventure with comfo

Call us to create your ideal satur Phone or lax on: Tel: (01604) 28979 Fax:3967

africa

EXCLUSIVE

ABTA V7598 ATOL 3748

For spectacular scenery &

WANA SOUTH AFPI

Tel: 0171 591 0300 Fox: 0171 591 0301

ensured throughout the coming year. Formerly there was no abacus in the lottery hnt a symbol for rice. This testi-

fies to the change of empha-

sis in recent years, with

increasing numbers of mer-

chants from Nagova and

fewer farmers, taking part. After the lottery has taken place there is a procession from the main shrine to a subsidiary shrine. A priest scatters salt to purify the way, and following him comes a parishioner carrying a banner with a huge penis drawn on it. He wears white robes and is 42 years old. The Shinto religion believes that 25 and 42 are the most dangerous years for men and so special ceremonies are held for purification.

A group of lay priests walks behind the bannerbearer. They are benefactors of the shrine. Then comes a man wearing a tengu mask - a tengu is a mythical creathe papers marked with a ture who inhabits the fields and woods whose most disthen good luck is tinctive feature is an

obscenely large proboscis. Then follow a group of five women parishioners in purple robes each cradling a white phallus. These wome are all 33 and are participating for the same reason as the 42-year-old men (the Shinto religion believes that 19 and 33 are the most dangerous ages for women). But in their case they participate not so much to purify themlives as to ward off steril-

More priests follow, some playing ancient tubular flutes, and others banging a gong suspended from a wooden pole. Then, preceding the image of Takeinadane which is carried in a palanquin, comes his huge penis on the shoulders of 20 42 year olds. This penis is made annually by craftsmen who work solely on shrine and temple construction.

Progress is slow - with frequent stops for swigging saké, ribald banter with tourists, posings and posturings, much mirth and merriment - a fun festival of Rabelaisian sensuality.

There is a rest at the subsidiary shrine and then a slow parade back with more banter and booze along the way. The finale of the festival for the thousands of visitors comes with the distribution of pink and white rice cakes thrown by priests to the crowds. This symbolises the propagation of good luck and people scramble to get a share of it.

The giant red phallus rests for one year in the shrine, presumably bringing deep joy to Tamahime-no-makoto for in the succeeding weeks and months the rice seeds swell and germinate. grow tall and flower: and eventually bow their golden heads, heavy with grain, in respect to the Earth Mother.

In the autumn, when the harvest is safely gathered, the Earth Mother rests with a satisfied smile - and then a few months later, when the days get warmer and longer, something stirs deep inside her and she yearns for the Sky Father again. The natural rhythm of the seasons - the natural rhythm of life's longing for

HOLIDAYS & TRAVEL

FLIGHTS

All fares single excl. tax from London Luton Airport

easyJet

Call 01582 700 058 anytime

CAYMAN

ISLANDS

In this penceful British Crown

most experienced divers will thrill to the breathtaking will diver in the Cayman Islands. But there are

nd fire are all you need to view o

0171-491 7771

BARBADOS

GENERAL

A totally new kind of centre specialising in one to one fuition, personal fitness training, full medical, body fat reduction, injuries, muscle toning, nutrition, low back/neck pain, stress reduction. Voted best small centre in London, Evening Standard

Annique new arrival. Time Out. Definitely worth a visit. TEL: 0171 486 5623

HOTELS

MARBELLA Spain HOTEL LOS MONTEROS "Escape to Golfers' Paradise"

From £56 (11,800 Ptas.) +7% VAT per person in doubte room

ides champagne buffel breakfust

Private Beach Club * 4 Swimmiog Pools * 3 Gourmet Restaurants * 4 Bars * Live Music * 10 Tennis Courts * 5 Squash Courts * ENJOY FREE GOLF at our 18-hale championship course RÍO REAL, considered

one of the four best courses in Marbella. Tel: (34-5) 282 38 46 * Fax: (34-5) 282 58 46 E.mail: monteros@ctv.es

Private Private Garden Tours sed tours of Private English of Royal Berkshire and Oxfordshi Booking and enquiries

Cardenia Mill Cottage, Goring-on-Thames South Oxfordshire RGN 9AD Tel/Fax: 001491) 875786 or Tel: 001181 984 2819

VILLAS

LUXURY **VILLAS** in Barbados Elegant Resorts 01244 897 006 ABTA VI712 ATOL 2885

YACHTING LUXURY CREWED TACHTS .

The finest crewed yachts worldwide. All yachts & crew-known to us. Exquisite cruising elegant accommodation, wonderful hosts and gournal cuisine. Yacht Connections Tel: 01344 24987

NEW ZEALAND

Luxury New Zealand range of details on the luxury lodges. TRAVEL PORTFOLIO Brochure and advice from the New Zealand bespoke experts, call 91284 762255

SCOTLAND **CROFTS & CASTLES**

throughout Scotland, Holiday Properties, splendid or simple, tiny to tremendous for 2 to 22 and dogs too! Col bro 01835 870744

USA

NEW ENGLAND FREE Admissing booking service on Country Irins to Lu-ury Htls. 01923 821469 for free sampler. 100127.2706@compuserve.com

resons. Inns, B&B's to year round vacations. 01923 821469

CRUISING

SUPERB 'VALUE COLLECTION' FARES ON CRYSTAL CRUISES, TRANSATLANTICS FROM \$2,000; PANAMA FROM \$2,085 WITH PMC

Join 5 Star + Crystal Harmony or Symphony at bargain fares on cruises April - December '97

Write or phone 0800 181771 With CRYSTAL CRUSIES Tax 0171 434 1410.

" AUHANT HOUSE, 80-82 REGENT ST, LONDON WITH SAN. A MEMBER OF THE GUILD OF PROFESSIONAL CRUBE AGENTS. ABTA Sasts

SAFARI

DISCOVER THE DELIGHTS OF

Our package includes a full excursion itinerary, 14 nights hotel accommodation, breakfast and dinner every night.



PRICE: £2699 pp in twin/double room Regional departures available.

All tours will be booked under ATOL Number 3815. Our full itinerary is available from the

The Albatross Travel Group Albatross Travel Group, Monday-Friday.

Fax: 01622 790701 Address: 31 Rochester Road, Aylesford, Kent, England DONT DELAY CALL TODAY!

> Travel Features

> > Saturday 5 April

EASTERN EUROPE/RUSSIA SATURDAY 19 APRIL

MEDITERRANEAN Saturday 26 April **BROCHURE PANELS**

Dominique Moseley 0171 873 3576 or Paul Meakins 0171 873 3218 Fax 0171 873 3098

Weekend FT

Sporting Profile

Smile of the youngest star

John Barrett talks to Martina Hingis, who next week will become world tennis champion at 16

teeth first, pearl perfectly formed. As she offers her hand in greeting, the warm smile on her young face is as wide as the stable door that guards her beloved Montana. Miles away from Florida's Lipton

championships, in Trubbach

- the small Swiss mountain town of 5,000 souls where Martina Hingis lives with her mother Melanie someone else is tending the seven-year-old mare, purchased by Hingis with some of her early prize

"We have a friend who looks after her and exercises her for me. But I can't wait to get back," she says. "I like jumping and occasionally do some dressage. But most of all I like to go down the wooded river trail, 30-40km especially for horses, as far as the dam. It is very beautiful there. I love Switzerland, it's like a golden cave in Europe.

The wonder and enthusiasm are genuine. Czechoslovakian-born Hingis is everything you would hope to find in the girl next door, a carefree teenager who enjoys skiing, swimming and roller-blading, finds Paris the most exciting city in the world, listens on her Walkman to Jon Bon Jovi, raves about Tom Hanks' performance in Forrest Gump and likes to dip into a dish of chicken fajitas. It is hard to believe you are talking to a young multi-millionaire who, regardless of what happens at this week's Lipton championships, will become the world's No 1 tennis

player next Monday. But that is the way the computer works. Because defending champion Steffi Graf has missed her last two tournaments with an injured left knee, the 27-year-old German's points from last year will drop off the list to leave Hingis atop the rankings for the first time. At the age of 16 years, six months and one day Hingis will become the youngest to reach that lofty pinnacle, a full nine months vounger than Monica Seles was in March 1991

To Melanie, this achievement had seemed attainable from the moment she decided to name her only child after the greatest Czech player of them all, Martina Navratilova.

The progress of young Martina from child prodigy to world No 1 has been carefully planned. "I was two years old, my mum tells me, when I started to play

with an old wooden racket -

many years, with both universities producing high-

Oxford ara desperate to

quality crews.

he 143rd varsity

boat race for the

Beefeater Trophy in

London today promises to be the closest race for

we practised 10 to 20 minutes a day. I played my first tournament when I was four - and lost 12-zero! Aged seven I played and won my first tournament; it was for nine year olds." She smiles with satisfaction at the memory.

"I was nearly eight when we moved from Czechoslovakia to Switzerland, I had a private teacher. Every morning at home I would do two hours of English and one hour of tennis with mum, who has always coached me, then a rest and sometimes a little more tennis. Every day I also did something else like aerobics twice a week. It was a diet upon which Hingis thrived. She began to

prodigious rate. I remember watching her in Paris in 1993, a 12-year-old

devour junior titles at a

The progress of young Martina from child prodigy to world No 1 has been carefully planned

slip of a girl, beating Belgium's Laurence Courtois, four years her senior, 7-5 7-5 to become the youngest-ever title holder there, Even then Hingis' timing, anticipation and court sense were remarkable.

She retained her French junior title the following year and proved her versatility by winning on Wimbledon's fast grass a month later, again the youngest to do so.

records. Hingis has retained a modesty and freshness that endears her to the fans. She actually seems to be enjoying berself on court. but beneath the surface there is a ruthless streak. The eyes twinkle mischievously as she admits: "I smile a lot on the court, but I can also be very angry. I had some warnings

Despite breaking so many

Finding a way to control the frustration when things go wrong is a lesson all perfectionists must learn. Hingis was suitably impressed to hear that Biorn Borg was once suspended as a junior for throwing his

Like the stoic Swede indeed like all the great champions before and since. Hingis possesses that fierce will to win that drives them to the limits of endurance.

"When compared with the

Dutch eight, the only limit

She went through the barrier last November, against Graf in New York. when she had cramp badly during the best-of-five sets final of the Chase championships. Her 6-3 4-6 6-0 4-6 6-0 defeat at the

hands of the reigning world champion, whom she had beaten for the first time in Rome six months earlier, taught her a valuable lesson about physical demands at the highest level.

"I just wanted to cry because you make a fifth set against Steffi Graf and then you are not able to force her any more because you don't have any power in yourself."

The power was there in full measure two months later in Melbourne when Hingis destroyed the 1995 champion Mary Pierce to become, at the age of 16 years, three months and 26 days, the youngest Grand Slam singles champion this century.

Appropriately, the previous day she had also won the ladies' doubles title as she had done at Wimbledon last July - to emulate ber namesake Navratilova, who in 1985 had been the last woman to win both titles in Melbourne.

While her daughter ran to tha net to shake hands, Melanie performed a death-defying leap from the lofty front row of the stand at Melbourne Park to join Hingis on court, As they met and embraced you could understand how they

Karol Hingis, Martina's father, has never been part of the team. Divorced from Melanie when Martina was 31/4, today he manages a tennis club in Kosice, the Slovak town where the player was horn. There was a reunion at the end of February when she returned to Kosice to play for Switzerland in a Fed Cup match against Slovakia. Karol met his daughter at the airport with a bunch of flowers but Martina

It was when Melanie married Andreas Zogg, a Swiss computer salesman, that the family moved to Trubbach. It became a strained relationship. With so much of Melanie's time and attention devoted to the progress of he daughter it was hardly surprising that the marriage ended in divorce last September. Melanie has now adopted

remained polite and distant.

her maiden name of Molitor. Hingis seems to have survived the family turmoil unscathed emotionally. Melanie has been her anchor. "My mum is my best friend on tour," she

says. "We have a great time



was watching the juniors arrive for their matches and said to my mother. 'Hey, the little ones are here!' It made her laugh because I was still younger than most of them." Just how good is Hingis? Coming into the Lipton she had won four consecutive

tournaments in 1996 and 25

Not since Maureen Connolly, the great American champion of the 1950s, have I seen such a complete young match-player. Like Connolly. Hingls takes the ball early and times it

perfectly to generate

court without effort just as the American used to, thanks to the same instinctive apticipation. There is also the same absolute refusal to lose. In addition, Hingis serves better and volleys better than Connolly ever did.

Could Martina Hingis.

depend on her attitude to tennis and to life. First she must surpass Connolly, who won all nine Grand Slam championships she contested and lost only four matches after winning the first of her three US titles in 1951 as a 16-year-old. Then

she must tackle Graf's.

have ever been.

Court's record 24. To overtake these steat players Hingis will need the luck to remain injury-free. She will also have to remain single-minded. With that ready smile indicating a healthy interest in other pursuits. I somehow doubt she will want to:

Varsity Boat Race

Can Oxford break a losing streak?

Phillip Halliday finds two crews in top form as they line up for a closely matched race on the Thames as evenly matched as they

break a four-year losing streak and have searched Cambridge chief coach, said the reserve crew Goldie had long and hard for tha right coaching team. This year, they have employed as chief been providing good opposicoach René Mijnders, the tion, and on occasion had man behind the Dutch eight even beaten tha top boat. that won gold in last year's This suggests the reserve Olympics and Dntch crew is either very good national coach for 10 years. indeed, or the top boat is Cambridge, on the other not as fast as it should hand, have found a team of be. Indications favour the

coaches which has been Oxford travelled to Holproducing winning crews with high levels of techland for a week-long trainnique. The light blues have ing camp and to race in a their tails up and it is hard regatta on the Amstel river to break the confidence of a on March 15-16. The team came out of this well, beatcamp in which winning has ing tha French national become a habit. Indications of Camsquad in three out of four

bridge's form are hard to find this year, and can be Oxford beat the French by misleading as the reserve seven seconds over 5,000m crew is in a different phase a good performance as the of training, planned to peak French boat had six Olympic medallists on board and is for summer regattas. The training for the world chamtwo crews have also found it. difficult to find suitable pionsbips later this year. The French rowing authoriopposition. Two weeks ago. ties hope the team will stay Cambridge raced and heat a strong Imperial Coltogether for the 2000 Olymlege/Queen's Tower combipics in Sydney. Earlier this nation which included seven month, Oxford were a con-Henley Grand winners and vincing winner in the Readan Olympic oarsman, Racing head race. Mijnders thinks his crew ing from Putney to Chiswick Steps, Cambridge beat Impeis of international class and rial by two lengths in close to Olympic standard.

10mins 45secs, an impres-

sive victory.

is experience," he says. He was surprised by the high levels required for the varsity race and used similar training techniques as be would for an Olympic tight.

"The philosophy is the same: efficient rowing." In an unusual move, he has not used weights on the how fit, would not swim crew since the autumn

because he would rather the physical abilities

spend the time on water. This method of training proved successful for the Dutch. He uses an analogy with swimming to make his point: a good swimmer, no matter how fit, would not make a boat move and a good rower, no matter very fast. You must transfer

into good technique

The Cambridge system will be tested to the full this afternoon. It is a system built around Williams with 2 team of coaches including Harry Mahon, former New Zealand national coach. Mahon sees this last week as a time of fine tuning, getting the rowers to relax.

tant, especially in a close race. These guys have got to learn to handle the pres-

sure," says Mahon. Williams agrees: "This a will be close and hard fought, the two crews will test each other for pace then try to steal advantages. It will be exhausting and a big psychological test." Williams thinks the crews are

For both crews, the last week before the raca is about mental preparation; trying to worry the opposition and fine tuning. The importance of the last week's training is also enormous. In 1996, Oxford started the last week well but had gone off the boil by race day. In contrast, Cambridge looked sluggish at

silky smoothness by Satur-In terms of boat race experience, the light blues. mostly British undergraduates, have the edge with three blues from 1996, including Kevin Whymen, last year's cox; Kthan Ayer, president; and James Ball,

the start of the week but

found another gear and a

last year's stroke. Oxford have no returning blues but do have three internationals: Luka Grabor (Croatia), Roberto Blanda Italy) and The Foster (GB). Unusually, Oxford president ka bellamy did not make the blue boat this year and rows in Isis, Oxford's

serve crew. If the race is as close as predicted, the coxes will be crucial. Unlike most side by-

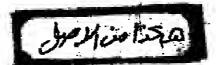
side races, the boat race is contested on a river with hends, and the Tideway, the tidal stretch of the Thames where the race takes place. is notorious for its quirky water. The ebb and flow of the stream is hard to predict and the line the cox steers not only controls the dis tance travelled but can affect the rowers' rhythm.

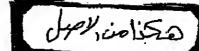
fine line to gain the upper hand and unnerve the opposition. In a close race, both crews can hear the comments in the other boat as the cox becomes coach and motivator. When two crews alt next to each other for long periods during a race the mental pressure is enormous, and the cox must keep the crew focused. Whyman's verbal skills won him his place in the Cambridge

Alex Greaney, Oxford cox. steered Isia in 1995. There abould be some aggressive coxing in the early heat of the battle and, if the race is close, as the comes my to steal every advantage for their crew as the rowers

Cambridge field the tallest crew in boat race history, an average of 6ft 5%ins, with Ethan Ayer, at 68 8 dins. the tallest ever to row in the race. Oxford are putting out their tallest crew, with an average height of 6ft

The bookmakers have made Cambridge favourites to win, and offer 200-1 for a





What's on in the principal

M ADELAIDE

cities

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 Soft but True: John Kaufmann (1864-1942) Art Photographer: exhibition of Kaufmann's work. including early European landscapes, tum-of-the-century scenes of Adelaide and Melbourne and still-life studies. Kaufmann was heavily influenced by the Pictorialists, who developed a soft-focus, Impressionistic style, inspired by artists such as Whistler; to

POP-MUSIC Entertainment Centre Tel: 61-8-130-1246 Tina Turner: performance by the

AMSTERDAM

...

CONCERT Concertgebouw Tel: 31-20-6718345 Koninklijk Concertgebouworkest: with conductor Nikolaus Harmoncourt. violinist Gidon Kremer and cellist Clemens Hagen perform works by Brahms and Bruckner, Apr 3, 4, 5

American rock singer; Mar 31; Apr 1

S ANTWERP

CONCERT De Vlaamse Opera Tel: 32-3-2336808 Josef Baert: performance by the baritone accompanied by pianist Roemania Stantcheva. The programme includes works by Liszt; Apr 2

BARCELONA

EXHIBITION

Fundació Joan Miró Tel: 34-3-3291908 Flying Over Water. The Icarus Adventure: An Exhibition by Peter Greenaway: British film director Peter Greenaway approaches the universal theme of the human desire to fly with e large installation occupying the

foundation's antire exhibition space; to

BERLIN ...

May 25.

Konzerthaus Berlin Tel: 49-30-2036

Berliner Sinfonie-Orchester: with s Berlin Tel: 49-30-203090 conductor Zoltán Peskó and violinist Michail Sekler perform works by Milhaud, Mendelssohn, Webern and

Debussy Apr 4

Weeser Symphoniker: with conductor Georges Prêtre perform works by Wahler, Debussy and

Brahms Apr 3 Philharmonie Bertin - Grosser Saal & 49-30-2614383

 Symplionie No 6: by Mahler. Conducted by Vladimir Ashkenazy and performed by the Deutsches Symphosie-Orchester Berlin; Mar 30,

Stantsoper Unter den Linden Tel: 49-30-20354438 Radu Lupu and Daniel Barenboim: the plants perform works by Schubert Part of the Festtage 1997;

EXHIBITION Berlinische Galerie - Landesmuseum für Moderne Kunst, Photographie und Architektur Tel: 49-30-254860 Edward Kienholz: A Retrospective: exhibition tracing the works of Edward and Nancy Reddin Kienholz over the past 40 years. The couple's work embraced aspects of Pop Art and Surrealism, influences apparent in their installation work shown here; to Mar 3t

OPERA Deutsche Oper Berlin Tel: 49-30-3438401 Macbeth: by Verdi. Conducted by Garcia Navarro, performed by the Deutsche Oper Berlin. Soloists include Volker Horn, Simon Ester, Marie Guleghina and Reinhard Hagen; Apr 3

E BONN

Oper der Stadt Bonn Tel: 49-228-7281

 Parsital: by Wagner. Conducted by lettrey Tate, performed by the Orchester der Beethovenhalle Bonn and the Oper der Stadt Bonn. Soloists include Harry Peeters, Stephen Hichardson and Franz-Josef Selig; Mar 30; Apr 5

BORDEAUX CONCERT

Grand Théâtre de Bordeaux Tei: 33-56 48 58 54 Nathalie Stutzmann and Inger Sodergen: the counter-alto and pianist

perform works by Schubert and

BRUSSELS OPERA

Brahms; Apr 2

Théatre Royal de la Monnaie Tel: 32-2-2291200 Orphée aux Enfers: by Offenbach. Conducted by Patrick Davin, performed by La Monnaie. Soloists include lan Bostridge, Dale Duesing Elizabeth Vidal and Sonia Theodoridou; Mar 30, 31; Apr t, 2, 4, 5

BUDAPEST EXHIBITION

Hungarian National Gallery Tel: 36-t-17575333 Magnificat anima mes dominum;

display of fine art from the late Gothic period, with the restored panel painting The Visitation", dated t.506 and signed by Master M.S., a particular highlight; to Mey 25

CANBERRA DOLLIBITION

EXHIBITION

INTERNATIONAL ARTS GUIDE



The Graham Children' 1742 by William Hogerth at the Tate in London

National Gallery of Australia Tel: 6t-6-240-64t1

● The Europeans: Emigré Artists in Australia 1930-1960: display of more than 200 works, covering e wide range of media by artists who emigrated to Australia over a 30-year period from the 1930s to the 1960s. Paintings, drawings, photographs and prints, sculpture, ceramics, fashion, jewellery, fumitura and architectural drawings are all featured, representing a number of European art movements, including Russian Constructivism, Bauhaus, Wiener Werkstatt and de Stijl; to Jun 9

CARDIFF POP MUSIC

St David's Half Tel: 44-1222-878444 Art Garfunkel: performance by the American rock singer, Apr 4

E CHICAGO

EXHIBITION Art Institute of Chicago Tel: t-312-4433600

 Ivan Albright: retrospective of work by the American artist, featuring 120 pieces, primarily paintings and including 20 self-portraits. Albright's paintings are renowned for their detail, often the artist would only complete one square inch of work a day and some of his work took 20 years to complete; to May 11

CINCINNATI CONCERT

Cincinatti Music Hall Tel: t-5t3-62t-t919

 Cincinnati Symphony Orchestra: with conductor Eliahu Inbal and planist Peter Jeblonski perform works by Stravinksy, Rachmaninov and Tchaikovsky; Apr 4, 5

■ COLOGNE

EXHIBITION Schnütgen Museum Tel: 49-211-2212310 Beuys und das Mittelalter: exhibition examining the influence of the Middle Ages in the work of artist Joseph Beuys. Common characteristics with work from the period include usage of colour as symbolism; to Apr 27

■ COPENHAGEN

THEATRE Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 Don Giovanni: by Mozart. Conducted by Andrew Greenwood, performed by the Danish National Opera. Soloists include Per Hoyer, John Laursen and Gitta-Maria Sjöberg: Apr 1, 4

■ DETROIT

EXHIBITION The Detroit Institute of Arts Tel: 1-313-833-7963

 Images In Ivory: Precious Objects of the Gothic Age: this exhibition features about 100 surviving examples of ivory carving. Offering a rare view of private life during the Gothic period (13ththrough 15th-century Europe), the exhibition includes mirrors, combs, and boxes decorated with themes from romance literature, as well as statuettes and relief carvings displaying Biblical themes. The works on display come from the Musée du Louvre, the British Museum, the Metropolitan Museum of Art and other collections: to May t1

DUBLIN

CONCERT National Concert Hall Tel: 353-1-6711888 Rachel Quinn: the planist performs works by Schumann, Beethoven, Busonl and Liszt; Apr 3

■ DUSSELDORF

Kunstmuseum im Ehrenhof Tel: 49-211-8992460

 New Design in Glass: exhibition of 150 glass objects showing the influence of 1960s American design on the work of the 1980s; to Apr 6

FRANKFURT EXHIBITION

Schim Kunsthalle Tal: 49-69-2998820 Sammlung Aargauer Kunsthaus
 Aarau: display of 184 works by Swiss artists, from the time of the Enlightenment to the present day. Artists represented include Böckin, Füssli, Klee, and Vallotton; to Jun 1

HELSINKI

EXHIBITION Amos Anderson Art Museum Tel: 358-9-640221

 Börje Söderholm: photographic exhibition leaturing Soderholm's portraits of women from the 1950s to the 1970s. The photographer specialises In fashion work, experiementing with double exposures and montage; from Apr 4 to May 11

OPERA Opera House Tel: 358-9-403021

 Don Giovanni: by Mozart. Conducted by Petri Sakari and performed by the Finnish National Opera. Soloists include Hakola. Niemelä and Vihavainen; Mar 31

LISBON

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Orquestra Gulbenkian: with conductor Muhai Tang and cellist Mische Maisky perform works by Bruch, Schumann and Berlioz: Apr 4

LONDON

CONCERT Royal Festival Hell Tel: 44-171-9604242 London Philharmonic Orchestra: with conductor Christoph Eschenbach and soprano Kathleen Battle perform works by Stravinsky, Mozart and Mahler, Apr 5

DANCE

Royal Opera House - Covent Garden Tel: 44-171-2129234 La Bayadère: choreographed by Natalie Makarova after Petipe, to music by Minkus performed by the Royal Ballet. Soloists include Darcey Bussell and Igor Zelensky; Mar 31; Apr 4

EXHIBITION British Museum Tel: 44-171-6381555

 Jacques Bellange: Mannerist
 Printmaker: the first British exhibition to be devoted to the work of Bellange, one of the most inventive artists of the 17th century. Bellange was court painter to the Dukes of Lorraine, commissioned to make decorative paintings for the Ducal palace; to Apr

Tate Gallery Tel: 44-171-8878000 Hogarth the Painter: display celebrating the birth in 1697 of William Hogarth, highlighting his achievements as the leading painter of his age. The Tate's collection of work by the artist is shown in its entirety, alongside loaned works from public and private collections; to May 11

The Hayward Gallery Tel: 44-171-9604242 Material Cultura: The Object in British Art of the 1980s and 90s:

exhibition bringing together three-dimensional works made during the last 20 years. Among nearly 40 artists represented are Tony Cragg, Douglas Gordon, Damien Hirst, Sarah Lucas and Rachel Whiteread; from Apr 3 to May t8 THEATRE

Cottesioe Theatre Tel: 44-171-9282252 The Cripple of Inishmaan: by McDonagh. Directed by Nicholes

Hytner and starting Ruaidhri Conroy, Doreen Hepburn and Gary Lydon; Apr

■ LOS ANGELES

EXHIBITION Los Angeles County Museum of Art Tel: t-213-857-6000

 Converging Cultures: Art and Identity in Spanish America: featuring more than 250 objects, this exhibition focuses on the rich and fascinating period of history between the Spanish arrival in the Americas and the independence movements of the 19th century. Rather than concentrating on the commonly held notion of Spanish versus Indians, the exhibition highlights the ways in which these two distinct populations influenced one another and how they gained creatively from

■ MADRID

CONCERT Auditorio Nacional de Música Tel: 34-1-3370100

this Interaction; from Mar 30 to Jun 8

 Orquestra Nacional de España: with conductor José Collado and pianist Grigory Sokolov perform works by Coria, Rachmaninov and Mendelssohn; Apr 4, 5, 6

MILAN

OPERA Teatro ella Scale di Milano Tel:

39-2-88791 Siegfried: by Wagner. Conducted by Riccardo Muti, performed by the Orchestra e Coro del Teatro alla Scala. Soloists include Jane Eaglen, Mette Ejsing, Eve Lind and Siegfried Jerusalem: Apr 1, 4

MONTE CARLO

FESTIVAL Salle Gamier Tel: 33-93 15 83 03 Printemps des Arts de Monte-Carlo: this year's festival includes performances by the Nederlands Dans heater 1, Les Arts Florissants, the London Philharmonic Orchestra and the Freiburger Barokorchester with guest soloist Barbara Bonney; from Apr 1 to May 31

MUNICH

CONCERT Prinzregententheater Tel: 49-89-4706270

 Symphonie-Orchester des Bayerischen Fundfunks: with conductor Lorin Maazel, violinists Julia Fischer and Lorin Maazel and soprano Angele Maria Blasi perform works by Bach, Saint-Saens and Rimsky-Korsakoff; Mar 31

OPERA Cuvilliés-Theater - Aites

Residenziheater Tel: 49-89-296836 Don Giovanni: by Mozart. Conducted by Noel Davies and performed by the Bayerische Staatsoper. Soloists include Luba Organisova, Nancy Gustafson and Alison Hagley; Apr 3
Sersa: by Handel. Conducted by Ivor Bolton and performed by the Bayerische Staatsoper. Soloists include Ann Murray, Patricia Bardon and

Yvonne Kenny; Apr 5 NEW YORK

CONCERT

Apr 3, 4, 5

Avery Fisher Hall Tel: 1-212-875-5030 Academy of Ancient Music: with conductor Christopher Hogwood, soprano Emma Kirkby and violonist Andrew Manze, the Academy of Ancient Music performs works by Handel, and Bach; Mar 30 New York Philharmonic: with conductor Kurt Masur, soprano Elizabeth Norberg-Schultz, mezzo-sopranos Nancy Maultsby and Mary Ann McCormick and the Westminister Symphonic Choir

performs works by Debussy,

Carnegie Hall Tel: 1-212-247-7800

Ein Deutsches Requiem: by Brahms. Conducted by Robert Shaw, performed by the Orchestra of St Luke's and the Atlanta Symphony Orchestra Chorus, Soloists Include soprano Dawn Upshaw and barttone Nathan Gunn; Apr 3

EXHIBITION

Cooper-Hewitt National Design Museum Tel: t-212-860-6868 Disegno: Italian Renaissance Designs for the Decorative Arts: exhibition examining the Renaissance concept of disegno; a term linking the process of design and the actual physical act of drawing. On view are sketches, detail studies, alternative designs, presentation drawings and finished objects by Romano, Bandinelli de Modene and Gentile; to May t8 Museum of the City of New York Tel: t-212-534-1672

 We Dig New York: The Professional Archaeologists of New York City: a display of maps, photographs and diagrams selected from a variety of excavations in New York City, highlighting attempts to protect the city's archaeological resources; from

Apr 2 to Sep 14 The Metropolitan Museum of Art Tel: t-212-879-5500

 The Four Seasons: exhibition of more than 80 costumes refecting the influence on fashion of changes in climate, sociel life, recreation and the habit of dressing. The display spans three centuries and includes a Latvian white eiderdown jacket from the 1860s and a Claire McCardell playsuit from the 1940s; from Apr 8 to Aug 17

JAZZ & BLUES Blue Note Tel: t-212-475-8592 Chick Corea: performance by the jazz pianist; Mar 31; Apr 1, 2

PARIS CONCERT

Salle Gaveau Tel: 33-1 49 53 05 07 Massimo Palumbo: the pianist accompanied by the Quartet De La Scale performs works by Haydn, Dvorák, Boccherini and Trasi: Apr 1

OPERA Théâtre National de i'Opéra - Opéra

Gamier Tel: 33-1 42 66 50 22 Giulio Cesare: by Handel. Conducted by Ivor Bolton, performed by the Orchestre et Choeurs de l'Opéra National de Paris. Soloists Include Susanne Mentzer, Kathleen Kuhlmann, Lorraine Hunt and Ruth Ann Swenson; Apr 1, 3

ROME CONCERT

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Academie di Santa Cecilia: with conductor Wolfgang Sawallisch and pianist Yefim Bronfman perform works by Bartok and Schubert; Apr 5, 6, 7, 8

EXHIBITION Galleria Nazionele d'Arte Moderna Tel: 39-6-322 981

 Ferruccio Ferrazzi: display of 10 paintings and 60 drawings by the Roman artist influenced by Futurism and the Roman School; from Apr t1 to Jun t5

OPERA Teatro dell' Opera di Rome Tel:

39-6-481601 Maria Stuart; by Donizetti.
 Conducted by Danlele Callegari, performed by the Opera di Roma. Soloists include Tiziana Fabbricini, Gloria Scalchi, Jeffrey Francis, Roberto Serville and Giorgio Giuseppini; Apr 5

SAN FRANCISCO CONCERT Louise M. Davies Symphony Hali Tel:

1-415-864-6000 San Francisco Symphony: with conductor Michael Tilson Thomas and baritone Dmitri Hvorostovksy perform works by Takemitsu, Mussorgsky and Tchaikovsky; Apr 2, 3, 4, 5

■ STRASBOURG

THEATRE Théâtre Municipal de Strasbourg -Opéra du Rhin Tel: 33-388 75 48 00 La maladie de la mort: by Duras. Directed by Robert Wilson and performed by Theatre National de Strasbourg and l'Opèra du Rhin. The cast Includes Lucinda Childs and Michel Piccoli; from Apr 4 to Apr 12

■ STUTTGART

EXHIBITION Staatsgalerie Stuttgart Tel: 49-711-2124050 Magie der Zahl – Zahlenspiel und Arithmetik in der Kunst des 20. Jahrhunderts: exhibition focusing on the use of numbers, arithmetic and statistics in 20th-century art. Artists represented include Johns, Warhol, Twombly, Kounellis, Merz, Braque, Dali, Duchamp, Lissitzky, Malevich, Magritte, Miró, Moholy-Nagy,

■ THE HAGUE

May 19

CONCERT Dr Anton Philipszaal Tel:

Schwitters and Severini; to

31-70-3607927 Residentie Orkest: with conductor Manfred Honeck and pianist Stephen Kovacevich perform works by Brahms. The opening concert of the Brahms Festival '97; from Apr 3 to

EXHIBITION

Mauritshuis Tel: 31-70-3023456 Kunst op Vleugels: exhibition of Flemish, German and Dutch triptych works, including a piece by Dutch painter Gerard David ("Drieluik met de geboorte van Christus"), the three paintings that constitute the triptych being reunited for the first time since the t930s; to Jun 22

■ THESSALONIKI

EXHIBITION Thessaloniki Cultural Capital '97 Tel: 30-31-867860-6

 Hans Arp and Sophle Täuber-Arp: large-scale retrospective of work by the husband-and-wife team who played a leading role in some of the most Important European avant-garde movements of this century, Including Surrealism, Dada and Expressionism. The display covers all aspects of their long career and features paintings, sculpture and drawings. The exhibition takes place at the Old Archaeological Museum; from Apr 2 to May 4

TOKYO

Suntory Hall Tel: 81-3-35849999 Bridgestone Symphonic Band Memorial Concert: with conductor Shozo One and guest conductor Ikuma

Dan perform works by Borodin, Respighi and Dan; Apr 3

VIENNA CONCERT

Wiener Staatsoper Tel: 43-t-5t4442960

 Der Rosenkavalier: by Strauss. Conducted by Halasz and performed by the Wiener Staatsoper. Soloists Include Hawleta, Weber and Wildhaber,

EXHIBITION Kunsthistorisches Museum Tel: 43-1-52524

 Vittoria Colonna – Michelangelo's Muse: exhibition tracing the life and times of the Renaissance poet Colonna who included in her circle the poets Castiglione and Giovio, theologians Contarini and Flaminio and the artists Bronzino and Moroni. Michelangelo was another famous admirer. dedicating a number of drawings. sonnets and letters to her and there are a number of these works on display; to May 25

WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Picasso: The Early Years. 1892-1906: exhibition revealing Picasso's achievements prior to the advent of Cubism. Beginning with Picasso's formetive years, this selection of about 125 objects traces the artist's close contact with Catalan modernism in turn-of-the-century Sarcelona and his subsequent emergence in Paris. With a close examination of Picasso's Blue and Rose periods, the exhibition culminates with his monumental figure pictures of 1906, which were influenced by ancient Iberian sculpture. In addition to paintings, drawings and pastels, the display also includes sculpture, prints and smaller works such as the artist's caricatures; from Mar 30 to Jul 27

ZURICH

CONCERT Tonhaile Tel: 4t-1-2063434 Tonhalle-Orchester: with conductor David Zinman and pianist Radu Lupu perform works by Brahms, Beethoven and Schubert; Apr 3, 4

Listing selected end edited by ArtBase The International Arts Database, Amsterdam, The Netherlands.

Copyright 1997. All rights reserved. Tel: 31 20 664 6441. E-mail; artbase@pi.net

The Chess, Bridge and Crossword have moved to Weekend II

Weekend Investor

ther 40-point decline on Mon-

Greenspan regards the rise

per cent

100 points.

Wall Street

Rate rise hardly causes a ripple

Greenspan has been crying wolf again, writes Richard Waters

suggested J.K. Gal-hraitb, that divides good economics from bad. The same could be said of investing. To all appearances, the US financial markets are entering another phase, one which is highly reminiscent of 1994.

Interest rates are on the rise and the stock market, after a robust rally, has started to dither.

The challenge for students of investment history will be to decide whether the outcome is also likely to be much the same: a time of uncertainty, followed by another golden period for the US economy and stock

Clearly Alan Greespan, the Federal Reserve chairman, has learned from the recent nast Back in 1994, when he engineered the first in a series of US interest rate increases to bead off the minimal level to help put the threat of rising inflation, a shock wave ran through the

financial markets. Long-term interest rates soared: the yield on 30-year Treasury bonds jumped from below 6 per cent to over 8 per cent. That made stocks relatively less attractive as an investment, and ahare prices marked time as rates were ratcheted up (see chart).

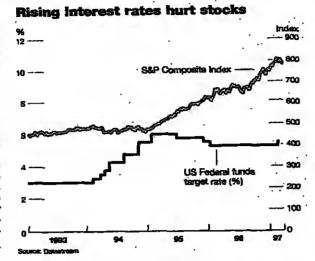
This time around, two things have been different, a fact that also reduces the One is that Greenspan's danger of aggressive interest hints and warnings bave rate increases ahead. been so frequent and heavy of late that last Tuesday's interest rate increase passed with barely a murmur from

have already had a chance to adjust to an environment where rates are on the way up. Long-term bond yields were back above 7 per cent by the end of this week.

Also, the share prices of many high-tech companies, which had fuelled mncb of last year's stock market rise, have fallen back by 10 per

That counts as a decent correction in its own right, and appears to make the stock market less vulnerable to a sudden downturn.

The second change is that the Fed's action has been taken against a very different monetary and economic backdrop. Short-term interest rates are already relatively high hy historic stan-



dards: real (post-inflation) interest rates are well over 3 per cent, while back in the early 1990s the real cost of money had been held at a country's financial system back on its feet.

That means there will be less need for rates to be hiked as far and as fast as in 1994 - unless, that is, inflation takes off, forcing a far more savage assault from the Fed than Wall Street currently expects. Also unlike 1994, there bave been no signs of incipient inflation: by his own admission Greenspan is acting pre-emptively,

What does all of this mean for share prices? in the short term at least, while investors wait to see if there are further rate increases in the Bond and equity prices pipeline, the stock market could well mark time.

> The general expectation is for just one more, small increase before the summer - the sort of fine-tuning that could keep the dragon of crushing consumer confi-US's long economic expan- the year.

Many on Wall Street are already projecting that the buil market will last until at least the end of the century.

Sounds like wishful thinking? After the US's remarkable economic success of the 1990s so far, it may not be. And after all, 1994's monetary tightening laid the foundation for a powerful stock market rally.

There is another difference this time around, though, which should temper this

The surge in profits at US companies cannot continue for ever; much of the growth, after all, was based on one-off factors like lower tax rates and cheaper borrowing costs.

Also, while many company bosses say they can keep lifting their profits indefinitely by slashing costs, it seems likely that the easiest gains have already been made. And, to judge by the social and political backlash and against corporate downsizing, sacking workers may be going out of fashion.

The Federal Reserve is not generally in the habit of dishing out investment advice. Earlier this month, Mr Greenspan offered the view that US shares looked reasonably priced - provided companies could meet Wall Street's optimistic expectations that their earnings would con-

tinue to grow strongly. That is about to be put to inflation at bay without the test. Within a month. most US companies will dence, in turn setting the have reported their profits stage for an extension of the for the first three months of

> back in 1994, corporate profits were surging ahead. But then history, to paraphrase Henry Ford, is very often bunk.

Dow Jones Ind Average 6905.25 + 100.46 6876.17 - 29.08 6880.70 + 4.53 6,740.59 - 140.11 market closed

Trickier hurdles on horizon

Ross Tieman keeps his eye on monetary policy

ein in the borses. sit back in the saddle. The London market came over the hurdle of this week's US interest rate rise with aplomb.

But as Alan Greenspan. chairman of the US Federal Reserve, might say, it is too ly-expected decision to raise soon to bet the ranch on the the federal funds rate 0.25 outcome - especially since the UK general election is now in sight, opening the prospect of a tricky jump in interest rates and the uncertain going of a Labour economic policy should the party become the governent on May 1. The upswing in London
Three times since the start was maintained through the

of the year, Greenspan has rest of the week, with a 30.8 warned of "irrational exuber- per cent rise in the FTSE 100 ance, overheating markets and pre-emptive strikes to an 11.4 point increase on head off inflationary pres- Thursday, to 4,3129, up 58.1 sures". His warnings were points on the week. taken to beart by markets armind the world.

insurance policy against In the run-up to Tuesday's meeting of the Fed's open infistion. Economic growth market committee, the FTSE in the US has been strong

1979 80 81

FTSE 100 Index

Assoc Brit Foods

BAT Inds

Centrica

Biocompatible

Energy Group

Lloyds TSB

Rentold Initial

Scotia Hides

Symonds

Sun Life & Prov

■ Highlights of the week

4312.9

51814

12121/2

4674

+23

+241/2

+19¥

+291/2

+50

+161/2

-15%

+43

631/4

6231/2

120

41814

3181/2

457Yz

295

441/2

1201/2

Short-term spikes, long-term trends

UK inflation rate (annual % change in CPI)

100 index declined in six suc- and be is concerned that cessive trading sessions. The labour shortages will accel-cumulative fall, after a fur-erate increases in earnings, with Inflationary consequence

day, was 208.5 points, or 4.7 The same concerns are well entrenched in the UK But the FTSE 100 added where Eddie George, gover-nor of the Bank of England, 55.9 points, to 4,270.7, during London trading on Tuesday has been lobbying for a base - even before the Fed's widerate rise for months. At a recent lunch with directors of some of the UK's leading per cent, to 5.5 per cent. companies, be is reported to become public. It was following Monday's lead hy Wall have Indicated that his strat-Street, which became so conegy, too, was partly precaufident of the outcome of the

On hoth sides of the Atlan-Fed meeting that it added tic, the monetary authorities seem to believe that a small step, taken early, can avoid a series of upward lurches later on. But there the similarity ends. on Wednesday followed by

Most UK equity market strategists seem convinced that the UK is comfortably behind the US in the in US interest rates as an economic cycle - and comfortably ahead of events in continental Europe. With the Greenspan effect out of



will take precedence, they

Whatever the outcome of the election, a rise in UK base rates is on the cards. It is the scale of that increase which is debated. But the UK authorities have a particular problem in this

During the second quarter, consumers as building societies and other mutuals become limited companies. Invested cash used to trigger higher returns elsewhere.

The likely consequence is a shortrun surge in consumer "spending, and a flutter in the money supply figures, the strategists say. Deciding the appropriate level of interest rates amid such statistical

ciutter" will not be easy. If Labour's Gordon Brown has become chancellor by activities overseas, have then - the election is on May 1 - he might well try to prove his anti-inflationary, strength of sterling, credentials by authorising a .. ney irom the econ move regarded by many economic - commentators as . be ignored. more desirable than higher interest rates.

Changes in interest rates can have a striking impact index will end the year at on the market over the short 4,300 - within a stone's and medium term, as recent : throw of its present level. So, events have shown. But, as . if you want to play the marthe chart shows, the ket, don't bet the ranch - as long-term trend in the FT Greenspan would say.

way, domestic factors All-Share index has been remarkably consistent.

Many strategists believe market fundamentala remain sound. Few UK companies seem as close to capacity as their US counterparts and most have scope for further growth in earn-

Mark Tinker, of UBS, says the prospective price/earnings ratio of the market, at from April to 1 June 30, bilings ratio of the market, at lions of pounds will pour around 14.5, is "highish, but into the pockets of British not stretched". But if the relationship between bond yields and ple is expressed as an earnings-yield ratio, the present level of 111 is at windfalls will be looking for the bottom end of the historic range of 95 to 140, Tinker says. He adds: "I think the UK is probably the most attractive market Europe."

During the company reporting season, now drawing to a close, two features have stood out. Overall, growth in UK company earnings has been strong. But a large number of exporters, or companies with extensive warned of profits helow expectations because of the

We are now at a stage in particularly stern increase. the cycle where greater dif-He might also take a good ferentiation is emerging between the periora omy in increased taxes - a companies. External factors. especially political, cannot

> Many brokers, UBS and BZW among them, are forecasting that the Footsie

WORLD POLICY GUIDE

World Policy Guide is the only international source of information on new products and policy innovations in the commercial market.

Published monthly, it examines a different class of insurance in each issue, comparing policy wordings and types of cover in the UK and worldwide. The two-year subject programme builds into a complete library of insurance policies, instantly available for easy reference.

World Policy Guide analyses and comments on:

Key market players and how they have performed

Significant policy trends Special risk factors

Disputed policy wordings - with contributions from top lawyers

For a FREE sample copy, contact:

FT Financial Publishing, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK Telephone: +44 (0) 171 896 2286 Fax: +44 (0) 171 896 2319



FINANCIAL TIMES

Tony Jackson

last year alone. More to the

1985, UK non-financial

point, dividends have also risen

much faster than investment. In

In one sense, the comparison

Excellent prelims

Full year figures

Profit warning

Better than expected results

New Forscan cancer drug treatment

Agreed bid from UNO

1375

77%

6371/2

492V2

3191/2

3041/2

1211/2

82

300%

451

330

196

2071/2

381/2

The dividends dilemma

Election or no election, the issue won't go away

3 per cent. The UK yield on

non-financials is 3.8 per cent

good investment opportunities.

s UK markets brace themselves for a likely Labour government in In five weeks' time, one of the imponderables is the outlook for dividends. Labour still seems genuinely to believe that the UK economy is hampered by so-called short-termism; that greedy City institutions, in their clamour for dividends, are preventing companies from investing in the real economy.

While no immediate moves are in prospect, one obvious step suggests itself: the further reduction or eventual abolition of advance corporation tax (ACT). Besides raising revenue. that would have the supposedly virtuous effect of making dividends less attractive to the pension funds in relation to capital gains.

This would have a knock-on effect on the whole corporate sector. Let us say the actuaries to the average fund assume a long-term real return of 4 per cent. If ACT were abolished, that might drop to 3.5 per cent. The resulting fall of one-eighth in investment returns would have to be made good through company contributions.

Let us, bowever, step back to consider the short-termism case Itself. For some years, dividends in the UK have shown a persistent tendency to rise faster than corporate earnings. Over time, this bas had a dramatic effect. In 1985, companies were paying out half their earnings in dividends. By last year, the figure was around two-thirds. That takes no account of special dividends, which totalled £4bn

corporations spent around 3.5 times as much on capital now hut has plummeted to 1.8 per cent in the US. investment as they did on This brings us to the heart of dividend payments. Now, the the matter. The real question is two figures are nearly the same, whether UK corporations pay high dividends because they are at roughly £50bn a year. Indeed, recently, some dividend forced to hy the institutions, or payments have been larger. because they have run out of

High pay-outs and low investment are a symptom of malaise. They are also unsustainable in the long run

could be said to be misleading. A growing proportion of corporate investment goes on software, which might transform productivity but is not classed hy government statisticians as capital investment.

It helps here to draw comparison with the US, which leads the world in its use of software and information technology generally. In 1985. US non-financial corporations also spent 3.5 times as much on capital investment as they did on dividends. The figure now is around 25 times. Doubtless, this partly reflects the classification effect. More to the point, the US remains much more biased towards investment than Britain.

The US comparison can be extended. in 1985, US companies, like those in the UK, were paying out half their earnings in dividends. The figure has fallen to around 40 per cent now. At the same time, the yield on the

Talk to both main parties on this and you will find a certain lack of clarity. The institutions are not about to admit they are greedy, any more than companies will concede they have run out of ideas. Both agree, though, that it is a matter of horses for courses, Companies perceived as yield stocks have to fork out, perceived growth stocks do not. Perhaps the agreement extends further. The pay-out ratio and the market yield may logically be distinct but they seem to be conveying the same message.

Suppose UK companies sustain a high average pay-out because they do indeed think shareholders can achieve a better return than they can themselves. Suppose, too, that investors agree with that diagnosis, and the low growth prospects which it implies. They will, therefore, put a correspondingly cautious

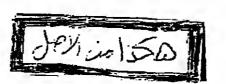
two markets has diverged. Ten valuation on that income stream years ago, both yielded just over hence the high market yield. - hence the high market yield. There is supporting evidence in the high level of corporate liquidity. As NatWest Securities argues, companies today arguably could afford both dividends and capital investment if they wanted. Because they are not disposed to the latter, they are spending their surpluses on special dividends and share buy-backs instead. All this, of course, is in rather glum contrast to the US market. There, too, the signals are consistent. US companies think they can do better with their cash than shareholders; hence the falling pay-out ratio. Investors agree, hence the falling yield.

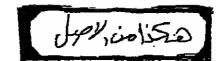
In the UK, government action to tilt the balance, if taken in isolation, could make a worrying situation worse. Building factories for their own sake makes no more sense for the economy at large than it does for individual companies.

If Labour does get in, its Treasury team would be advised to dust off the Wilson Committee report of 1979. Then, companies were quizzed on whether City short-termism stopped them investing. Not in the least, they said. The problem was economic micertainty and a shortage of good opportunities.

That message holds good for Labour today. But it also holds good for the market. High pay-outs and low investment are a symptom of malaise. They are also unsustainable in the long run. Election or no election, the dividend issue will not go away.

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

	WEEKEND
Last week's preliminary results	
	Last week's interim results
Company Sector to profit (COOO) per share (p) per share (p)	Company Sector year to profit (2000) par share (g)
Auny B&C Dec 11,000 (5,220) 22.4 (12.7) 9 (7.1) National Company	Affect London Props Prop Dec 5,280 (4,180) 1.18 (1.18)
Accelerate ESAE Dec 803 (1.150) 8.65 (12.58) 1.817 (1.47)	Barrett Development B&C Dec 24,800 (19,100) 3 (2.75) Bridgert Gangley Togst Jan 1887 (2.90) 13 (1.6)
Ash & Lasy Eng Dec 10,100 (5,320) 19.14 (12.24) 7.2 (6.7)	Burn Stowert Dist ABBV Dec 1,780 (8851) 1.7 (1.7) City Technology SLES Dec 1,980 (2,980) 4.65 (1)
Baird (Wm) Text Dec 6,6001 (10,300) (5.4) 9.35 (9.26) (9.86) (10.80) (Edinburgh Dragon Inftr Febrt 105.03 (115.27) (-) Fortnition & Mellion (*) (1880 Jan (2,00) (2,00) (4.3 (4.3)
heave 37.51 (3.91) 15.1 (3.91) 15.1 (3.91) 15.1 (3.91)	Frogmore Estates Prop Dec 11,700 (6,816) 4.3 (4.1)
Heri (1861) 1861 1862 1863 1864 1865 18	Braystone Eng Dec 4,500 (4,540) 2.2 (2.1)
Hoston Engly Dec 5,850 (5,260) 24.4 (23.0) 7 (6.6)	Hurlingham Props AIM Nov 10 (20) (-) lovesco lagrag (40) (40) Kier Group 866 Dec 3.100 (2.789) (-)
	Lando Hidge Colley Dec 2021 [1291]
Data Dec 28,200 21,000 40,7 61.5 16 64,25	Martine 200 100 20,000 21,000 8.5 60.0
DIS Holps Prop Dec 10,200 (8,250) 8.7 (7.8) 5.5 (5.25)	Provend Group SpSv Dec 181 (125) - (-)
Capital Industries PPSP Dec 6,310 (6,500) 12.9 (16.3) 5.7 (5.2)	SWP, Scoup Scott Dec 158 (4001) (4 Scottlinh & Metro Prop Prop Peb 4,908 (4,330) 1.2 (1.1)
Option For 2,840 (4,840) 0.293 (0.036) Option Dec 21,000 (28,200) 17 (14) 0.3 (8.0) (Carles Taylor Offin Dec 5,3401 (2,0901) () 2.5 (-)	Scottles Oriented Sept Nov 81 (31L) - (-)
Games Inyon	Thomps (FN) 5ME Dec 1,270 (1,200) 1,37 (1,33) Tyzack Procision Eng Dec 2,0401. (20,500) 1,25 (1)
Chester LAR Oct 1,718 (1,180) 5.86 (4.86) 1.8 (-)	Uplant & Southerns (Page) Age (Constant) Obtained are shown ret.
Den (1) ‡ Den Dec 14,800 (15,000) 20 (19) 15,8188 (14,875)	perios per chaine, except where otherwise indicated. Luleas. ? Nat asset value per share. 2 Irish punts and perios. § 314-month figures. ♦ LIS clotters and cares. © 17-month figures. ♦ 16-month figures. > 28-week figures. ♦ 45-week figures.
Daine Potroleum ORE Dec 890L (689L)	Results due next week
Definition	Disident (5)* Annount Last year This year Company Sector due Interfer Pinal Interfer
BAC Doc 860 (685) 5.33 (2.7) 2.5 (2.25)	FINAL DIVIDENDS
77 (2.7375) Note: Dec 14,708 (14,000) 28.1 (26.6) 7.7 (2.7375) 10.1 (26.6) 20.	AFA Systems ARM Friday CAMAS Bollida: Wednesdey 1.25 2.5 1.25
First Residen bull Just 1,806 (865.5) (2.5) (3.5) (3.5) (4.5	Denistron Intl. E&EE Wednesday 8.55 1.0 0.8 HST Entertainment Alik Tuesday
Tenning Mercardillo Intr. Jacot 425.2 (254.1) 10.98 (9.41) 8.7 (7.8) Table Front Billion Dec 10.370 (11,110) 12.9 (10.2) 7.1 (7)	Headlam Dist Thursday 1.2 3.6 1.45 Hearden-Street B&B Wednesday 0.75 2.25 0.8
Prez Dec. 4410 A1300 312 1350 AB 17	inch Kenneth Kejong Full [®] Tuesday Johnston Press Bed Wednesday 0.75 1.5 0.76
Honor Rich Feb 6,880 (6,380) 19.9 (19.3) 9 (8.1)	La Serza AIM Wednesday - Laird Group EagV Thursday 47 73 49
Henry Select In Tr Dect 101 (100.1) 2.94 (2.47) 2.5 (2.4)	Martin Currie Pacific Infir Tuesday 0.33 0.13 0.9 Premiere, Group High Tuesday
Books (Seasting Best New 8510 5,700) 13.2 (25.1) 65 (6.5) (dates Technology Dist New 812 (460) 10.95 (9.97) 6.5 (6)	Princedale Group Med Wednesday 0.3 0.4 0.4
Hour South August Total Dec 4,820 (2,199) 12.0 (10.2 1.3 (1.125) 1.8 (1.125) 1.9 (1.12	Rugby Estates Prop Thursday 0.725 1.45 0.8
House Dies Dec 197,000 (17,400) 4.3 (-) 11.55 (11.5)	Senior Engineering Eng Thursday 1.37 2.23 1.44 Telemetrix B&E Tuesday 1.45
Jacobs Tress Dec 3,000 (195) 3.4 (1.9) 1,975 (1,25)	Utitiz Electronies Holes Eng. Wednesday - United Assurance Group LEAS Thursday A.D. 0.35 S.A
Melanor Creek Diners SpSv Dec 18,780 (15,400) 24,59 (21,96) 11.8 (11.2)	Welker Greenbank Hase Wednesday 1.3 24 1.3 Yule Catto & Co Chem Wednesday 3.2 4.8 3.6
James Group # no Dec. 1,0004. (174) (1.2) - (-)	INCO Wednesday
Regulary Rian Dec 4,5(8 (3,240) 13.1 (9.3) 3.75 (3.0)	Pressec Hidge EBEE Thesday 0.96 2.91 SCI Entertainment AMM Tuesday
Limendon Group SpSe Dec 2,710 (1,800) 13.76 (10.66) 1.13 (-)	Welcot Eng Thursday 0.3 0.7
Indian & Manchester LiAs Dec 56,800 (57,100) 32.27 (29.33) 20.29 (18.7)	"Dividends are shown not pence per share and are adjusted for any intervening scrip, sause. Reports and accounts are not normally evaluable until about the weeks after the board meeting to approve preliminary results. • Yearly dividend shown. This fist is not
	necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of imminent announcements.
Network Dec 3,440 (1,580) 14,9 (5,26) 4 (3,3)	E Rights beaues
Hostor RNA Hostor Duc 2,820L (6,510) 53.79) 3.47 (3.15)	Edge Properties is raising £26m via a 3-for-5 rights of 19,95m shares @ 135p Luminar is raising £15,6m via a 1-for-3 rights of 5m shares @ 320p
Newport Prop Dec 283 (212) 3.47 (2.67) 1 (0.75)	READONS THE MAINTENANT PROPERTY STREET,
	R Offers for sale, placings & introductions
Onotions ANA Dec 1,130 (612) 8 (8.6) 1.625 (0.5)	Austion Oil is raising £31.7m vis a placing. Blickerton is to raise £1.8m vis a placing on AIM of 5m shares @ 40p Chelsfield is to raise £62.2m vis a placing of 20m shares @ 317p.
PT. Recognition Priess Dec. 6,2001. (1,4401) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	Cruden Bay is raising £12.2m via a placing & open offer of 13.5m shares © 90p.
Profession Offs Dec 2,070 (370) 6 (1.24) 3 (0.96)	Dema Petroleum is raising £27.9m via a placing of 139m new shares € 21½p Northern Leisure is raising £10.6m via a placing of 5.2m shares € 218p
Description Super Dec 28 (503) 0.2 (5.2) (5)	with 3.1 in subject to classificate. United Oversean Group is comming to the market via a placing of 40.8m shares 9 500.
The Brokers Offin Dec 1,810 (1,840) 2.5 (2.08) 1 (1) Holinia Holinia Dec 2,080 (2,720) 6.54 (10.68) 4.6 (4.6) 6.54 (10.68) 6.54	
Name (Manager) Bridge Dec 2,850 (3,110) 6.31 (8,90) 27 (27)	Directors' share dealings:
100 Dec 32,180 (12,600) 3.91 (3.49) 1.7 (1.2) 56 Bolle Dec 30,000 (24,100) 18.1 (20.3) 7.2 (6.5)	Transactions in own commutes:
Scale Phone Dec 19,1001 (17,1001 (13.0) (13.	Company Sector Shares 2000 directors to a company of the property of the company
Solidi Resources Trus Dec 3,060 (1,070) 1.1 (0.6) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	SALES BNB Resources SSer 7,000 12 1
Similar Floor Eng Dec 4,530 (2,220) 16.34 (9.56) 5.25 (3)	Brandon Hire BCon 300,000 282 1 Brunner Inv InvT 500,000 1435 1
Seminod Group Text Oec 5,010 (17,200) 1.7 (8.9) 3.6 (3.5)	Bryant Group BCon 28,477 40 1 Sulmer (HP) Alco 1,650 10 1
Squ'haran C Plara Dec 14,6001. (9,6001.) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	Close Brothers Grp OthF 10,000 43 1 Cornwell Parker HGod 11,000 22 1
Spring Rem Bermine Dec 35,800f. (43,600f.) (7) [88.28-1.70] [10.5 Dec 136,300 (51,400) 18.6 (20.3)	Dee Valley Watr pic Watr 20,000 85 1 Denby Group HGod 200,000 518 1
Sees Bill Subta Dec 3,870L (7,610L) (-) 2.5 (2.5) 168 Sees 100 Dec 17,700 (15,500) 16,79 (18,13) 7,75 (2.1) 16 Sees 100 Birth Dec 17,000 (21,000) (14.3) 3,45 (2.6)	EMAP Molia 17,307 132 1 Energy Capital OthF 30,000 40 1
Tess Dec 5,810 (4,150) 73.5 (7.9) 2.4 (2.7) 740 (1.50) 1.18 (2.02) 0.8 (0.7)	Eurotherm Elec 2,600 13 1 Glerimorangie • Alco 3,000 30 1
Marchine Dec 88,600 (48,000) 12 (7.5) 3.75 (9) 10 (1.60) 4.5 (7.6) 3.5 (5.9)	Hambro Countrywide Prop 200,000 276 1 Legal & General LifA 3,227 13 1 London Forfalting OthF 100,000 406 1
Timelle Gog Dec 14,000 (8,720) 7.1 (4.5) 2.34 (2.2)	Mercury Asset Mingrit OthiF 51,487 796 1
Tale Dec 38,800 (56,800) 25.8 (23.7) 10,803 (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8)	Microgen Hidgs SSer 19,000 26 1 MITIE Group SSer 6,000 13 1 Parity SSer 5,000 27 1
13. Salety Text Dec 495 (1,400L) 1.3 (+) (0.0)	Reckitt 8. Colemen HSod 2,800 23 1 Reckrow Group BCon 54,525,000 86150 1
Hallow Let Sup Dec 7,310 (8,030) 16.6 (24.5) 8.15 (-)	Regent Inne pic Brew 160,250 497 1 Savilis Prop 12,000 13 1
DEC 12,800 (8,710) 14.7 (8.6) 5.5 (7.1)	Southnews Mdia 6,000 30 2 Solnax-Sarco Eng 3,700 24 1
Table Oby of Lordon Prop Dec 191 (682) (1 (4.7) 3 (5.85)	Wessex Water # Water 25,200 13 1 Bryant Group BCon 10,000 14 1
13. Dec 12.100 (1.600) 53.14 (22.5) 11.3 (11.2) 11.3 (Close Bros Group OthF 61,690 268 1 Enterprise Oil Oil 59,823 360 1
2 0.9	Marston Thompson Brew 22,600 64 1*
Fedrow Group	Heckitt & Contain Hose 91,000 520 1*
Shalls price (pence)	PURCHASES
180 SOLD 25/2/97 S.P. Morgan (Ch.) 54 525,000 at 158c	British Vita BTR Divi 10,000 27 1 BTR Divi 10,000 810 1
AND THE RESERVE OF THE PARTY OF	19 000 47 1

Redrow Group	
State price (pence)	SOLD 25/3/97
eran d	S.P. Morgan (Ch.) 54,525,000 at 158c
160	
	N. C.
Test -	
120	A LONG
M.A.	
1994 95	96 97

Directors' dealings

This week saw an equal sales was increased by Stepnumber of directors' transac- hen Morgan, chairman of tions in the buys and sells. Redrow Group, selling Most were of considerable 54,525,000 shares at 158p value, particularly in the each through a company The total value of the which he controls.

		Half.		- Est Billion dividends
Company	Sector	POR 1		(2000) per share (d)
Affled London Props	Prop	Dec		(4,180) 1.18 (1.18)
BZW Endow #	BaTr -	Febr		(4
Barnett Develooment	B&C	Dec	24,800	(19,100) 3 (2.75)
Bridgers Gargey	Text	Jan	980	18 (1.6)
Burn Stewart Dist	ABV	Dec	1.780	(885L) 1.7 (1.7)
City, Technology	和电	Dec	3.600	72.500
Edinburgh Dragon	InTr	Febr		(115.27) - (-)
Fortners & Mason *	Retire	Jan	2,480	(2,220) 4.3 (4.3)
Frogmore Estates	Prop	Dec	11,700	(6,816) 4.3 (4.1)
Gloscon (ML)	BEC	Dec	3,770	(6,400) £03 (3.75)
Graystone	Eno	Dec	4.500	(4.540) 22 (2.1)
HUR Japanese	mer.	1901	T.A.	10030
Huringham Props	ADS	Nov	10	(20) - (-)
lovesco Japan				(Manager H)
Kler Group	BEC	Dec	3,100	(2,750) - (-)
Lincat				TOUR DESCRIPTION
	Eng	Dec	1,610	(1,010) 3.2 (2.7)
Northern Leisure	320	180	24,100	(71,600) 6.5 (8.0)
Proffice steams	LAN	Mar	4,710	(2,530) 2.5 (2)
Provend Group	SoSv	Dec	333.74	(a.n. s.)
			101	(135) (4001): 3 (4)
Scotlish & Metro Prop	Proo	Feb	4 000	(4,330) 1.2 (1.1)
Scottlete Orlengal			112 36	H
Silver Shield	EpgV	Nov		B1D - H
Thorne (PM)			1.210	(1,200) 1.37 (1.33)
Tyzack Precision	Eng	Dec	2.040L	(20,500) 1.25 (1)
Upon & Southern	(Pilita)	in .		
(Figures in perentheses as	e for th	e corres	opposite p	oriest.) Thereares are shown out
Dence der Briare, except w	hen ath	arwise in	Gratari I.	Anna + that down unber nor where
figures. 16-month figure	火 31年IT 近 ★ 28	opniji) figu -wask fin	Iris O Li	dollars and cents. © 17-month
				mount uffer the

Results	due n	ext we	ek	/ ''	
		200 100		Dividend	(p)*
Соперацу	Secto	Amount due	interior	Final '	This year
FINAL DIVIDENDS			,		
AFA Systems	ATU	Friday	-	-	
CAMAS	Bolla	Wadnesday	1.25	2.5	1.25
Denistron Intl.	EX.43	Wednesday	0.55	1.0	0.8
HIT Entertainment	ANA	Tuesday	÷. :	, T	
				3.6	1.45
Headen-Stuert	BEE	Wednesday	0.75	2.25	0.8
inch kenneur Kejong	FORT	UBBORY	-	-	-
Johnston Press	Med	Wednesday	0.75	15	0.75
La Senza	AUA	Wednesday	-	-	-
Laird Group	EggV	Thursday	47	7.3	40
Martin Currie Pacific +	hiir	Tuesday	0.33	0.13	0.9
Martin Curne Pacific † Premiere Group	Hin	Turndey	21.17		
Princedale Group	Med	Wednesday	0.3	0.4	0.4
Princedale Group Radamec Group	ERFE	Wertresday	.08	1.5	1.0
Rugby Estates	Prop	Thursday	0.725	1.45	0.8
Senior Engineering	For	Thursday :	1.37	2.23	1.44
Telemetrix	BLE	Tuesday	-	1.45	-
Telemetrix Litra Electronies Hides	Eng.	Wadnesiday			A
United Assurance Group					
Wolker Greenhank	Hart	Workworks	12	24	13
Wolker Greenbank Yule Catto & Co	Chem	Wednesday	3.2	48	3.6
WITERAM DIVIDEND	47.		17.4 1		. 3.39-
China lay Dev	InCo	Warkeeday			
China law Dev Pressac Hildus SCI Entertalisment Wescot	EARE	Tuesday	0.99	2.91	
SCI Entertalnment	AM	Tuesday	-		
Wescol	Eng	Thursday	0.3	0.7) = . Ty ,

12 10 10 10	2357	415 16	1427		
	irecto	15 1	har	r des	ding
23.	ansacti	our in	own c	openie	1.00
	arch 17	21 19	77		7 2

Сопрану и от вестемувательного вы	Sector	Shares Shares	2.000	directors
SALES				
BNB Resources	SSer	7,000	12	1
Brandon Hire	BCon	300,000	282	1
Brunner Inv	InvT	500,000	1435	1
Bryant Group	BCon	28,477	40	1
Butmer (HP)	Alco	1,650	10	1
Close Brothers Grp	OthF	10,000	43	1
Comwell Parker	HGod	11,000	22	1
	Watr	20,000	85	i
Dee Valley Watr pic	HGod	200,000	510	i
Danby Group		17,307	132	i
EMAP	Mdla		40	i
Energy Capital	OthF	30,000		i
Eurotherm	Elec	2,600	13	i
Glenmorangie ♦	Alco	3,000	30	-
Hambro Countrywide	Prop	200,000	276	1
Legal & General	LIFA	3,227	13	1
London Forfalting	OthF	100,000	408	1
Mercury Asset Mingrit	OthF	61,487	796	1
Micropen Hidgs	SSer	15,000	26	1
MITIE Group	SSer	6,000	13	1
Parity	SSer	5,000	27	1
Reckitt & Coleman	HGod	2,800	23	1
Redrow Group	BCon	54,525,000	86150	1
Regent Inns pic	Brew	160,250	497	1
Sevilis	Prop	12,000	13	1
Southnews	Mdia	6.000	30	2
Solrax-Sarco	Eng	3,700	24	1
	Wat	25,200	13	1
Wessex Water #	BCon	10,000	14	1.
Bryant Group	OthF	61,690	268	1.
Close Bros Group		59,823	390	1.
Enterprise Oil	OI	100,000	408	1.
London Forfaiting	OthF	22,600	64	1.
Merston Thompson	Brew		471	į.
Recidit & Colman	HGod	58,754	520	1.
TI Group	Eng	91,000	284	3.
Young (H)	Dist	210,000	204	3
PURCHASES				_
British Vita	Chem	10,000	21	2
BTR	Divi	10,000	27	1
Carpetright pic	RetG	138,500	810	1
Cookson	Divi	19,000	47	1
Edinburgh Oli & Gas	OH	100,000	26	1
_	Bec	44,359	11	3
Emass	PP&P	400,000	260	1
airway	in/T	15,000	11	1
Fleming Chinese II		40,000	26	1
Terning Widwde Incm	knvT		23	2
Geest	FdPr	0,000		_
Goldsborough	HHH	10,000	14	1
Sowrings	Dist	10,500	10	1
	Beo	20,000	13	1
lesmin to a Charact	Text	20,000	62	2
lones Stroud	kwī	47,800	12	1
A&G Inc Inv Tst SS		100,000	120	1
Viatthews (B)	FOPT	20,000	10	1
Nightfreight	Tran	20,000	226	i
Pearson	Mclia	30,000		-
Reliance Sec Group	5\$er	20,000	22	1
	BM&M	15,000	17	1
Punhy GIOUP	BCon	50,000	36	1
Rugby Group		25,000	69	1
Rugby Group Southernpton Leisure	DM	حين, رزح		
Southempton Leisure Comidns	Divi Nock Excha	nge within live w	onang days	of a share
Southernpton Leisure Comkins Companies must notify the S reveation by a director. T	Stock Exchanges	nga within live w tains all installac	وطاقت أطم	volue man
Southernpton Leisure Comkins Companies must notify the S reveation by a director. T	Stock Exchanges	nga within live w tains all installac	وطاقت أطم	volue man
Southempton Leisure	Stock Exchanges in the list con in 1009 by the Stock	inge within five w ntains all transac & subsequently s ck Exchange. Sha	old, with a res traded a	value civar pre ordinary.

In the Pink

Heads you lose, tails you lose in nation's trading

Beware a post-election bear market in Britain should either party claim victory, warns David Schwartz

the past will bring ebeer to April investors. that the UK stock market usually rises in April, the

year's second-best month. There are no guarantees for any single year, of course. But, over the long run, prices rise hy just under 2 per cent in the typical April, a very fine record exceeded only by January. To put this rise into perspective, if every month matched April's perfor-mance, shares would rise by 23 per cent in the average

Profits were not always so strong. Back in the 1920s and 1930s, when Budgets often were a late-April event, the stock market rose less than half the time. Trading conditions began to improve in parallel with a steadily advancing Budget

In the next 50 years, when most Budgets were pres-ented between March and mid-April, prices rose 43 times and fell just seven. During this half-century. April's worst decade was the 1940s, when it was ranked fourth-best in the monthly league tables. In the four decades that followed, it was ranked consistently either number one or two. The highlight of this period was the 1980s, when prices rose in all 10 years an event that has occurred just one other period, in January 1940-49.

In case you are wonder-ing, April's strength is very much a UK phenomenon. Across the Atlantic, Wall Street rises just 58 per cent of the time during the averege April.

Given the month's strong Budget link, many might guess that the recent shift

sage from to a November Budget either side of six election would hurt the April trend. But, so far, no weakness has been observed. April prices have risen three times in a row since the Budget switch.

in one respect, though. the trend has changed. The first few days of the month once were highly profitable as investors rushed to complete transactions before the tax year ended. But this profit window has closed. in recent years, prices rise just 40 per cent of the time

in the month to April 5. The

History warns that any April good news will be a shortterm phenomenon. The lessons from the past suggest that investors are quite cautious in

shares are boosted by floods (RPI) surprised most invesof personal equity plan tors by jumping from 2.1 to money rushing to beat the 2.7 per cent, Since then, we end-of-year tax deadline is not supported by the facts. As far as the months ahead are concerned, history warns that any April ter - that inflation soon will good news will he a return to the 2.5 per cent short-term phenomenon, area, Last week's drop in The lessons from the past the headline rate to 2.7 per suggest that investors are cent appears to confirm quite cautious in the months that follow.

One point of concern is that bear market downturns years, there have been 18 and national elections seem to go hand in hand. In the second half of this century, and was hit suddenly by a 10 elections either have monthly increase of at least been won hy Labour, or won 0.5 per cent. by the Tories with a small margin. Eliminated from this tally are big Tory victories, an unlikely prospect

took place in the middle of a hear market. The 10th occurred just after the bear market of 1947-49 smashed share prices by 32 per cent. There are no guarantees for 1997, of course, but the message from the past is unmistakahly elear. History

signals strongly that there are high odds of poor trading conditions in the months ahead.

Inflation is another issue Last November's report common assumption that on the retail price index

the months that follow

have been reassured by various partles - ranging from the Bank of England to the chancellor and prime ministheir predictions.

History tells a different tale. During the past 50 occasions when the RPI was in the 0 to 3 per cent area One year later? The RPI

was higher each time, in 17 of the 18 occasions, a bear market downinrn was under way when the RPI A bear market started blip first occurred or began within 100 trading days on in the next 12 months.

forms precisely to the average would move inflation days. Three other elections into the 5.9 per cent area by November 1997. Obviously, this year's inflation figure could be higher or lower than overage. But, while no one knows precisely what the future holds, history provides two important insights. One is that the odds of 2.5 per cent inflation at the tail end of this year are very low. The second is

market in the near future are very high. Talking about inflation here is another trend with negative implications for the stock market in the months ahead. Since the second world war, there have been 13 UK elections. Comparing the RPI in the four-month run-up to each poll, with the comparable figure a year after each one, reveals an interesting point. On 10 occasions, inflation rose. It makes the point, viv-

There were three occasions when inflation was lower one year after an election. Each was associated with a serious economie slowdown and a big bear market drop.

idly, that politicians find it

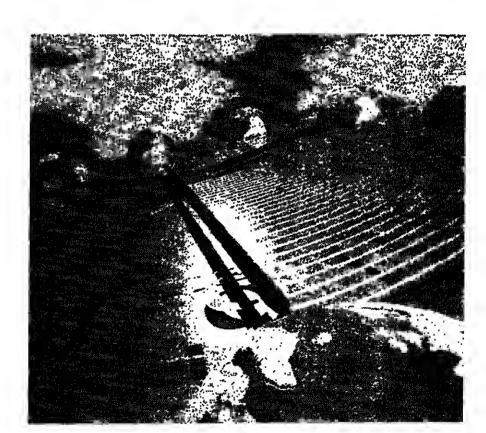
difficult to act responsibly

while running for re-elec-

These past trends provide present-day investors with an interesting paradox.

On the one hand, rising inflation often leads to higher interest rates and falling share prices. On the other, history says the only way to avoid rising inflation in the aftermath of an election is for an economic problem to cause a bear

Heads, you lose. Tails you lose. ■ David Schwartz is a stock market historian.



Barclays in Guernsey takes the global view

We offer a comprehensive range of offshore banking and investment services.

We invite you to broaden your financial horizons by contacting us on:

Telephone: +44 1481 723176 Facsimile: +44 1481 710439 E-mail: Guernsey@offshorebanking.barclays.com Internet: http://www.offshorebanking.barclays.com



Barches Bank PIC PO Box 41, St. Peter Box. Guerrises (O.1 38)

Roman spring about it. Cardinal C, as always, was charmingly

Could I possibly spare some of

my valuable time to come to Rome. There was a need to dis-

diplomatic.

with infallibility.

FT WEEKEND

he Vatican notepaper was heavy to the touch. True Fiction lt had a slight whiff of incense and a bint of

Unseemly business in the Vatican

Kieran Cooke's luncheon is disturbed by unwelcome interest in the future pontiff's election

Last week the usual group cuss a matter of some considerable delicacy (un soggetto estressembled, a rather mutley crew mamente delicato). of so-called Vaticanologists. The suggestion was for a modcalled upon from time to time to est luncheon (un pranzo semoffer opinions and advice to the plice), to be followed by a confi-Roman hierarchy. We each have dential chat (una conversazione our specialisations.

Eugene, from the US and The offer of a meal in the Vatialways dressed in the same can dining hall is not to be taken unfortunate ralnhow-coloured lightly. The food is simple but golfing apparel, is an expert on superb. The memory of the papal history, given to interminable abilioquies on the importance of the 451 council of Chalcedon. risotto with artichokes I had there during Vatican II more than 30 years ago still tickles my Freda, from Heidelhurg, is a demographer who can reel off the taste buds. The spaghetti al pomodoro is delivered straight from latest figures on the number of the kitchens of heaven. The wine, RCs anywhere in the world, from modestly dispensed, is hlessed Walsall to Wagga Wagga.

Charles, from Harare, is a

1947. Maya, from Brazil, who is said to have once danced topless in the carnivale, is an arch conservative who writes pamphlets denouncing the liberation theolo-

I pride myself on a certain knowledge of the Church outside the mainstream. I have eaten fiery chillies with the Catholics of eastern Indonesia, drunk tea with bisbops in Shanghai and Hanoi and once chaired a discussinn among the faithful at a kibbutz in the Negev.

A light pea soup and plates of ricotta and spinach had been rapldly dispatched. As we moved on

synod freak, having slept his way to the lemon tart. Cardinal C chair for my serviette. Only through every gathering since gave a clerical harumph and 1947. Maya, from Brazil, who is called the meeting to order.

"It has come to the attention of several senior figures in the hier-archy [here the cardinal raised his eyes to the frescoed ceiling] that a rather unseemly business of placing bets on the election of a future pontiff is going on. It is a well-organised business, masterminded, it is believed, by someone with considerable knowledge of the inner workings of the Vati-

There were inquisitive glances round the table. Eugene eoergetically stirred his espresso. Maya was consumed by a giggling fit. Meanwhile, I searched under the

"The camerlengo is angry," said Cardinal C. This, to those in the know in the Vatican, is the equivalent of an air hostess announcing the pilot has vertigo. The comerlenge, or chamberlain of the papal household, is a powerful figure with a direct line to

"Tha other day tha comerlengo himself was walking through the square when a shady-looking character approached and offered him 20-1 on Basil Hume being the next pope," said the cardinal. You are throwing your money

all know it's going to be an Italian next time around, though a Latin American might be a good outside bet."

This was clearly the wrong thing to say. I could have been excommunicated on the spot if tha meeting had not been interrupted by a brace of cardinals looking to make up a tennis four-

(On a memorable occasion in 1982 the door opened and in came the man himself. At tha time I had my mouth full of pan-fried calf's liver - fegato di vitello con cavolo nero - and was reduced to nodding idiotically as the Pope chatted away. He had a twinkle

in his eye - as if he was about to ask what I fancied in the 230 at Pontefract. Also, one of his shoes had an axceptionally loud

Cardinal C's eyes were fixed on me. "You must all do your utmost to stamp out this betting menace and report any such activity when you come across it. It only increases speculation about the Holy Father's health. The election of a pope was an extremely serious matter, said the cardinal. It could not be treated like a horse race.

Wa left, threading our way through the gleaming pots and tursens of the papal kitchens. Cardinal C gave a last, searching look. I felt the heavy hand of the

law on me. At the top of the steps Freda was in animated discussion with ona of the red-plumed guards. "What was all that about?" l

asked. "Ha wants to know if you will take SFr100 on an African getting it next time around."

Metropolis

Stitching up old Peking – new city of 1,000 cuts

Tony Walker wonders why a rich past is being desecrated in favour of grey, stolid architecture

city as monument to the past, is lost to us forever. Yet it is in this toss that one can perhaps find some reason for the callous disregard with which the citizens of the construction of arbat were known city witnessed the glories of the capital pass ouray.

Barme is not the first, nor will he be the last, to lameot the death of tinued desecration of a city which, until the 1950s, had remained remarkably intact through more than five richly textured ceoturies since its establishment under the Ming dynasty

io 1421. In Seorch of Old Peking* hy L.C. Arlington and William Lewisohn, written in the 1930s. described a city rooted in antiquity. "The magic of Peking, the world-wide fame and charm of this city of enchantment, spring from an enduring source," they wrote. "For nearly three centuries it was the capital of a mighty empire...on its embellishment they [the Ming emperors] lavished continual care and attention and expended vast sums of

And yet by the early 1950s, Mao Zedong and his peasant revolutionaries would begin to refashion an ancient walled city of grace and charm into the image of New China - grey, stolid and totalitarian. Although the decades of reform since China opened up to the west in the late 1970s have inspired new architectural confections of reflector old, ideas. Interestingly, the offiglass and whita lavatory tiles. they are hardly likely to represent a high point of Chinese civil-

Nothing symbolised more the praised calls by the city govern-

"The true mogic of Peking, the decision to cast aside the past than the demolition of the city wall and its 16 gates which as the 10 "great monuments" to the new Maoist state, including the Great Hall of the People, and he sinologist Geremie the creation of vast, featureless Tiananmen Square in place of a

smaller, walled expanse. The wall's removal put paid to a great city by a any hope that old Peking would "thousand cuts". The Chinese are be preserved for posterity, and beginning to speak out, more in virtually ensured the city would sprawling third world metropolis encircled by ring-roads, overpasses and high-rise workers' dormitories.

> Liang Congjie, soo of architect Liang Saucheng, recalls his father's opposition to the removal of the wall. In fact. Liang Ssucheng had proposed a new capital be built to the west, leaving old Peking intact hehind the existing walls. "In my father's view, the city wall was the main symbol of Peking. He was very brave in his opposition to the removal of the wall, accusing those responsible of committing a crima. What he didn't realiss was that it was Mao who wanted the wall removed.

"In this," adds Liang, "Mao was a very contradictory character. He liked old things, old books, old paintings. Yet he hated the old city wall, while insisting on living in a traditional walled courtyard house."

Liang Ssucheng, the outstanding architect of his generation. was persecuted during the Cultural Revolution (1966-1976) for his attachment to "feudal", or cial press is beginning to question the decisions taken in the 1950s to remake Peking. In a recent commentary, China Daily



Cultural collision: Images are being refashioned and had taste is taking the place of tradition

wall, but gently chided those responsible for its demolition.

The then policy-makers thought they made a correct decisinn. They acted with good intentions: the city had to expand, and the roads widen. But were there opposing voices at that time? Did decision-makers listeo carefully to those with different views?"

The head of Friends of Nature, a conservation group. Liang says the city's destruction continues

ment to rebuild sections of the to this day and, if anything, is Women's Federation building on accelerating with the boom in construction of new office and apartment buildings. Things are getting worse and worse," he says. "The authorities have lost control. You can see it's real chaos as far as the style of archi-

tecture is concerned." Residents pour particular scorn city's west, an enormous structure of indeterminate architectural style and exceedingly poor

the city's main boulevard, an extraordinary confection of white tiles and green-tinted windows, and on the practice of local architects to add a green oriental-styla "cap", or roof, to buildings in line with instructions from city plan-

The so-called "green cap" came on a new railway station in the after criticism that featureless office buildings springing up all over the city did not reflect Chinese characteristics. This gesture quality construction; on the has far from mollified the critics,

including Shu Yi, son of Lao She, author of the classics, Rickshaw Boy and The Teahouse. Shu is incensed by the buildozing of thousands of hutong, traditional courtvard-sivle dwellings which were the setting for his father's writings. "History is being wiped out before our eyes. Soon, there

will be nothing left," he says. Gao Deming, chief auctioneer for Guardian Anction House -China's Sotheby'a - is another who laments Peking's changing face. He dates the beginning of rapid change to 1976, the year of Mao's death, the arrest of the Gang of Four, including Mao's widow, and the end of the Cultural Revolution. It was then that high-rise apartment buildings began to be built. By the early 1980s, with the opening up of China under Deng Kiaoping's policies, the first office tower blocks started appearing on the city's thoroughfares, a process which continues to this day.

Gao uses a Chinese phrase tian

fan di fu - heaven and earth is heing turned upside down, to describe changes overtaking Peking, and not all for the better in his view. "This is a city of mess. It will take at least another 10 years to clean it up."

Gao is especially critical of the tendency towards "gigantism" in the city's architecture with each new generation of rulers. In this latest period, the Beijing West railway station is one example, another is the Oriental Plaza development on the main boule-

vard, east of Tiananmen Square: Funded by Hong Kong tycoons. Oriental Plaza has been scaled back from its original grand design because of strong opposition from conservationists like Liang, but even in reduced form it will dwarf other structures

This is a city of mess. It will take at least another 10 years to clean it up'

nearby, including the Great Hall. The plaza's shopping malls, office will span 600,000 sq metres of prime real estate, compared with tha Great Hall's 110,000 sq

It will also overshadow other monuments' such as the Forbidden City, Beihai Park and the Beijing Hotel which cronches next-door - like a forlorn, some what shop-soiled layer cake. The hotel, which began with the French-designed section completed in 1917, has had three additions over the years, each worse than the last - Russian-inspired in 1954, eastern-bloc in 1974 and Hong Kong in the late 1980s.

"It's already too late to savs Beijing's architecture." says Llang. "These days, it's just lika

a mixed pot of chop sucy." To Geremia Barms there is nothing really surprising about what has happened ... to regard the physical remains of the past with indifference seems to be characteristic of Chinese culture. For it is in a literature redolent with allusions and literary references, rather than in the ephemeral works of man, that China immortalised ber past."

From the introduction to the 1987 edition of "In Search of Old Pek-ing": L.C. Arlington and William Lewisohn, Oxford University

elcome to the accial ist paradise created Margaret Thatcher, where the state looks after you from cradle to grave, employs most of the workforce, subsidises inefficient industry and has embarked on an unprecedented programma of giant public works projects. Welcome to the Falkland Islands.

This is the land where there is one soldier to defend every civilian (and 350 sheep), with the highest per capita ownership of four wheel drive vehicles and faxes io the world, where over the last decade fishing licence have brought a windfall of £100,000 for each of the 2,200 population.

Fishing has brought riches to the Falkland Islands, but if the oilmen now exploring in Falklands waters strike paydirt, the islanders could be richer than Croesus. A fairly modest 500m barrel field would yield an annual £500,000 a year over two decades for every islander, assuming an \$18 a barrel oil price. At that rate, the kelpers could afford sheikhs as drivers.

lt was just over 10 years ago that Britain, under pressure from the islanders, declared an exclu-

A paradise with socialist tendencies

The Falkland Islands' exclusion zone has brought riches to its government, finds Stephen Fidler

sion zone around the islands and allowed the Falklands government to charge licence fees to fishing boats. The islanders now no longer depend on sheep and a weak world wool market for survival. "You may think Stanley is a one-horse town," says director of fisheries John Barton, "hut if it wasn't for fishing, the horse

would have left, too.'

The 20th century has come late to the islands. The big sheep farms that were run almost in feudal fashion hy absentee landlords In Britain have been broken up since the 10-week occupation of the islands by Argentine soldiers in 1982. Until 1971, when the Argentines opened an air link to Buenos Aires, the islanders' only regular connection with the outside world was the monthly steamer to Muntevideo. Television did not arrive until the mid-

Three international flights a week, one to Chile and two to the UK, have brought the islanders physical mobility but their society also enjoys a social mobility unknown before 1982. A middle class has emerged in the last decade: emigration - which caused the population in the early 1980s to drop to 19th cenlevels - has been reversed. "It's like BC and AD." says John Birmingham, one of eight councillors responsible for all government policy, apart from fareign affairs and defence, which are

Britain's obligation. But if times are better, there are new questions to confront. One is the continuing drift of people away from the countryside, where the standard of living has fallen well below that in Stanley. The other is the growing dominance of the government in tha islands.

Although Baroness Thatcher lic works department even acts may not approve, it is not obvias the islands' undertaker. ous that much can be done about it. Fishing licence revenues accrue to the Falklands government: if oil is found, so will oil royalties and corporate income tax. Distributing those revenues without creating a society of rentiers will not be easy.

Already the islanders enjoy a social safety net that exists else-where only in socialist fantasies: full employment, free health and dental care and free education from the age of 16 to postgraduate level in the UK, all expenses paid. Although it would probably be cheaper to build each farmer a landing strip and give him a Twin Otter, the government has started a big road building programme that aims to link settlements with more than a few inhabitants over a territory two thirds the size of Wales. The pub-

We are almost as dominated by the state as a Marxist government would be. It's unhealthy," says David Lang, the attorney-

Already the government is coming under pressure to spend some of the financial reserves it has built up - £130m. At a meeting this month between government officers and members of local chambers of commerce, business people were pressing the government for more direct financial belp. When the officers replied that they could not favour a few business peopla over the interests of the rest of the community, they were accused of being "against wealth creation". Such pressures will only increase if oil is found.

However, a creative solution is

the suggestion from London is this: "Give us your oil money and we will save you from yourselves." Unsurprisingly, this route to virtue is not universally popular among the islanders. who have already made a commitment to pay for their own defence costs if oil is found. "We

council member Mike Summ Part of the problem is that most Whitehall people, especially those from the Foreign Office and the Treasury, are ranked in the demonology of the kelpers barely ahead of General Galtieri, who launched the 1982 invasion. (Close behind the two are jour-nalists, who describe them as the Blue Eyed Sheikhs of the south Atlantic.)

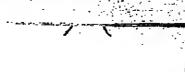
feel we are being hassled," says

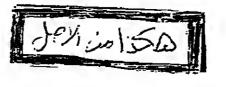
Thay reckon the Foreign Office's readiness to sell them at hand, courtesy of Her Majes down the river to Argentina in

the period before the war brought on the invasion, and look with cynicism at the Treasury's newfound enthusiasm for a onceforgotten colony.

They want to have a say in where that money goes. Some would like to build and fund a hospital in the UK. Others would like to help the 6,000 islanders of St Helena, a British colony in the south Atlantic, a couple of hundred of whom work in the Falk-

There is a natural sympathy among the kelpers for the Saints, as the peopla of Saint Helena are called. They have no oil, no port, no airstrip and are still financially dependent on meagre handouts from the scapegraces in Whitehall. The Saints lack the British citizenship that was awarded to the kelpers by a euphoric Lady Thatcher after the war, and the economic viability of St Helena is in doubt, just as that of the Falklands was in the 1970s. Whisper it quietly, but the Falkland islanders have a lot to thank General Galtieri for.





يحذامن برجهل

5 4 2 E -----

7 T

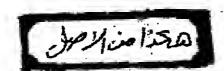
- ---

 $\mathcal{A}_{k,p,p} = \{ x \in \mathbb{N} \mid$ The state of the s

WAS TRACE

212-121-121-1-131-1 والمراجع والمراجع

Offshore Funds and Insurances FT MANAGED FUNDS SERVICE • FT Citylare Unit Trust Prices are available over the telephone. Call the FT Citylane Help Desk on (+44 171) 873 4378 for more defacts.	
het Blanc Dellay Buying -or Tabl hat Blanc Selling Buying -or Tabl hat Blanc Buying -or Tabl Buying -or Tabl Blanc Buying -or Tabl Buying -or	
## Advantage (1) 2002 2010 Filtering Name of F	
Control of location	
Supplementary Supplementar	
Street S	:
Exercise Marchine Prince Marchine Ma	Ţ-
15 Common Companies 170	
Part	
W. Copies Column	٠.
Formation Field of Communication Communicati	
Count Equity SC Count	
State Stat	
Part Straight Section Sectio	-
## Design of the Control of the Cont	
Engine Cont.	
100 Noting of Americal Control of Control	
Particular Par	
Page	
Column C	·
Discretion from the control of the c	
Europe Funities 519.22 524 557 5	
Commercial Union Listemburg SA (n) State Section Plain State	
Control Cont	,
Depth Graft	•
Control Reserve Acc. Click 1.4 of 1.5 of	
Company Comp	
International Research Section	
Den gegrelle Back Den	
Designation fold immediates (a) SEGAV Designation for	
	÷
13 Then Goodhas 1-1627. Learn-broady 00 322 44444273 State 1-1627. Learn-broady 00 322 44444273 Learn-br	· <u>-</u>
Company Comp	
Country Select Plants Strong Select Plant	
Packet P	الترامية المحمد
Section Sect	
September Sept	GF p
State Stat	· • •
State Stat	٠



1:

ه کنامن را مهل

FINANCIAL TIMES WEEKEND MARCH 29/MARCH 30/MARCH 31 199 16 LONDON SHARE SERVICE ALCOHOLIC BEVERAGES A LEGATORIA CONTRACTORIA CONTRA PATENTAL STREET ・ 10 である。 10 で、 10 である。 10 できないが、 10 ではなって、 10 では、 10 で、 10 では、 10 では、 10 である。 10 では、 10 では necessistantenentis passa sensa PERSONAL CONTRACTOR OF THE PROPERTY OF THE PRO 250 A 200 A ALTERNATIONS OF THE STANDARD CONTRACTOR OF THE PROPERTY OF THE STANDARD CONTRACTOR OF THE PROPERTY OF THE PROP A STATE OF THE STA 11 特別的 INVESTMENT TRUSTS OF and the state of the contraction of the contract FOOD PRODUCERS AN ALTERNATION OF THE PROPERTY THE PROPERTY OF THE PROPERTY O | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 ## (## 14 ## 在日本国的教育人的主题的,但是有自己的主题的是一种是一种,我们的是一种是一种,我们是一种,是一种是这种工程,也会对这种的 9年 1994年 1 Mr m 15.66 Mr. 1 The Financial Times plans to publish a Survey on Asian Banking & **Finance** | Corr with | February | Corp An arthoritative survey on the financial markets in the world's most dynamic region with publication timed to comcide with the Asian Development Bank meeting in Fekucka, Japan. ELECTRICITY Hotes Price
British Energy F 277Chest Light FISS F 277Chest 14.17 15.1 15.18 188.9 G & 20.2 20.2 G & 20.2 20.2 G & 20.2 20.2 G & 20.2 20.3 G & 20.2 20.3 G & 20.3 20.3 G & 254年15年15年15年16年15日 1508 5,729 1280,4 1220,0 123,0 123,0 123,0 143,0 143,0 146,0 For further information on advertising apportunities, please contact: Jenny Middleton of Haj Haffejoe on Tel: +44 171 873 3794/4764 Fax: +44 171 873 3204 Brigitte McAlinden or Lik Vaughan on Tel: +852 2905 5554 '5555 Fax: +852 2537 1211 or Patrick Brennan on Tel: +813 3285 4050 Fax. +\$13 3295 1268 FI SILIVEYS

ENGINEERING

ENGIN GAS DISTRIBUTION

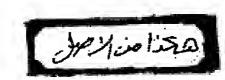
End to Common the Common t BUILDING MATS. & MERCHANTS

When the control of the GAS DISTRIBUTION -5 1926.97 450 10 50 00 00 00 07 PE -15 196 134 7,190 117 163 -101 645 31.9 48 10.9 Tuesded 31 715

With 125 125

With 125 125

Activist Lloyds 116 Warmins 116 Warmins 116 Warmins 116 Warmins 117 March 116 Warmins 117 March 116 Warmins 117 March 117 Marc



ه کنامن رومل

FINANCIAL TIMES WEEKEND MARCH 29/MARCH 30/MARCH 31 1997 17 PHARMACEUTICA

PHARMA LONDON SHARE SERVICE 是《古典语的是《文学》的《古典语的《文学》的《古典》的《古典》的《古典》的《古典》的《古典语》的《古典语》的《文学》的《古典语》的《古典语》的《古典语》的《古典语》的《古典语》的《古典语》的《古典语》的《古典语言》 Berger and Frederick for the forest of the state of the s Hart Continue of the Continue 150.5 18.5 OFFL EXPLORATION & PRO150.6 18.5 OFFL A CONTRACTOR OF THE PROPERTY O 1996 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 19 Mar Capitan 6.235 5.586 498.0 10.036 5.537 1.175 3.608 2.459 667.2 5.580 2.469 67.25 5.1037 2.182

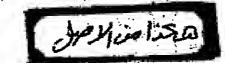
New York OF THE PARTY.

. . .

Jan Harry M.

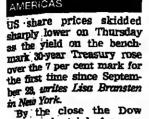
*

18	# FINANCIAL TIMES	S WEEKEND MARCH 29/MARCH 31 1997
Highs & Lows shown on a 52 week basis	WORLD STOCK MARKETS	tume.
Selection of the property of t	Rockwell – a world leader in industrial automation, semiconductor systems and avionics & communication.	
All Ordination(1/100)	Mar Mar Mar 1987	



WORLD STOCK MARKETS

Dow tumbles Milan dips 1.6% in lonely response to US as long bond yield rises



Jones Industrial Average



had fallen 140.11 at 6,740.59, its lowest level since January 28. Tha Standard & 773.88. Volume on the NYSE was heavy at 476m shares.

also sharply lower. The Nas-

daq composite dropped 19.57 at 1,249.51 to give up nearly all of Wednesday's 21 point gain, while the Pacific Stock Exchange technology index shed 1.7 per cent. Strong data on weekly

employment and February home starts that suggested the Federal Reserve might have to raise interest rates again in May sparked the decline on the bond market. Financial service compa-

nies were hard hit by the market's sell-off. Of the three financial shares in the Dow, American Express lost \$2% at \$62%, J.P. Morgan was \$2% weaker at \$102% and Travelers Group lost Chase Manhattan Bank

shed \$3% at \$96%, Citicorp was \$2% lower at \$110% and BankAmerica dropped \$31/4 to \$106. Morgan Stanley slid \$2 at \$60% even as it reported quarterly earnings shead of expectations. Quaker Oats, the cereal

and drinks company, managed to eke out a \$1/4 gain at \$87% after announcing that it planned to sell Snapple, Poor's 500 was off 16.62 at the drinks company it bought in 1994 for \$1.7bn, to Triarc for \$300m. Technology shares were • Leading Latin American

Bre-X rocks Toronto

decade on Thursday, as shares in the former market fayourite, Bre-X Minerals, were hammered. The TSE-300 composite index plummeted 191.21 to 5,931.63, the biggest has since October 20, 1987, the day after Black Monday when it lost 220.90

in the session and plunged Call to Ca2.50 in volume of gold sector. 8m shares after Wednesday's news that its Busang gold as rich as projected.

Toronto posted its biggest ing C\$3.1bn from the compaone-day drop in almost a ny's market value. Trading in the stock was halted on Wednesday.

> During tha sell-off, the exchange's computer systems were halted twice, forcing the market to close half an hour early due to technical difficulties.

Worries about other junior mining firms swept the Bre-X resumed trading late market, sparking a massive retreat in the heavyweight

or 8.7 per cent, to close at find in Indonesia may not be 9,559.92, its biggest one-day drop since September 7, 1993, livestors desperately when the sector lost nearly unloaded Bre-X shares wip- 10 per cent of its value.

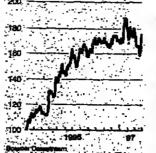
Pinault Printemps most European markets closed yesterday for Share price relative



EUROPE

per cent of Thursday's 4.5 per cent tumble which was a strains in the Islamist-led coalition government. The IMKB index finished 34 higher at 1.545 although. analysts noted, trading volumes fell as prices rose ATBENS jumped 3.4 per

cent adding to Thursday's gains as lower interest rates remained the market's driving force. The general index rose 43.39 to 1,338.76.



missed weakness in the dollar, bond markets and in US equities. FRANKFURT. which began where it left off on Wednesday with strength in carmakers and banks, came back from a Dax index high of 3,466.47 to close 31.39 lower on the day at 3.407.88.

Following a similar pattern, the Dax 100 automotive stocks index came back from 1,655.63 to close 9.24 lower at Bourses which closed 1,613.43. Daimler led the way retailer, which gained early on Maundy Thursday down with a fall of DM3.30 FFr118 or 5.1 per cept to

or 24 per cent to DM132.50, and topped active stocks in DM1.49bn, within a German turnover total of DM16.3bn. Carmakers and banks stiller House changes

Eckhard Frahm at Merck Finck in Düsseldorf: BMW ernhypo and Bayernverein, didates, put on 16.8 and 11.5 per cent respectively.

at DM93.85. The energy and chemicals group, which effectively led the push for shareholder value in Germany, disappointed analysts on Wednesday with indications of a slowdown after some years of dynamic earnings growth. PARIS came off its highs

to close with the CAC 40 index 7.95 higher at 2,656.68. The outstanding winners were Pinault-Printemps, the

March as a whole, said Mr led the Dax 30 with an 18.8 per cent gain in floor trading with Volkswagen, up 12.7 per cent, running fifth. Bayalternating as takeover can-

Veba led the day's losers. DM4.43 or 4.5 per cent down

FTSE Actuaries Share Indices

THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close had their tails up over FTSE Emetack 100 2186.80 2188.25 2190.38 2190.79 2180.45 2189.51 2188.79 2188.61 Mar 26 Mar 25 Mar 24 Mar 21 Mar 20 FTSE Euroback 199 FTSE Euroback 200 2174 69 2140 51 2128 35 2130.07 2121 04 2196.09 2164 28 2146.52 2150.57 2143.85

cent at FFr1,106 after

Wednesday's FFr36 gain;

tained price growth over the

past 12 months. The other

big loser was Renault, down

FFr142.20 after a 4.4 per cent

ZURICH was propelled fur-

ther ahead by a rally in a

few major blue chips but the

broader market was mixed.

The SMI index gained 38.7 to

Nestlé continued to draw

Rocbe certificates recov-

strength from its better than

gain the day before.

SFr44 to SFr1.685.

FFr2,420 on Wednesday's Plus lost FFr60 or 5.2 per post-bourse, 30 per cent dividend lift; and Lagardère, the missiles to publishing conglomerate, which confirmed after hours that it would be

THE WEEK'S CHANGES % Change

bidding for Thomson-CSF. It rose FFr8.10 or 4.7 per cent to FFr182.

ending up SFr140 to SFr12-445.

AMSTERDAM closed before bond markets really went sour, index-heavy financials playing their part as the AEX index rose 6.59 to 740.99, In industrials, DSM fell Fl 1.30 to Fl 189.40, hrokers blaming this on general market volatility. Nutricia showed some prescience. leading the AEX constituents with a gain of F110 or 3.6 per cent to F1 290 professionals noted that the although its results, with soaring profits and a five-forone share split, did not come out until after hours.

BRUSSELS highlighted the Bekaert, up BFr1,075 or 5.1 per cent to BFr22.350 on a combination of shortcoverand Barco, the electronics group, BFr330 or 5.9 per cent better at BFr5,950 on strong 1996 earnings and a good 1997 profits forecast. The Bel 20 index rosc 21.97 to expected 1996 results, rising 2,146.37.

Written and edited by William ered after a weaker start. Cochrane and Michael Morgan

Concerns on banking sector send Nikkei lower

Tokyo finished slightly lower yesterday after a Bank's radical restructuring sharp fall on Thursday as volume dwindled ahead of the Easter long weekend in Europe and the US, and the end of Japan's husiness year on Monday, writes Gwen

Tha Nikkei 235 average fell 20.70 to 18,189.72 after moving between 18,057,71 and 18,233,62 Volume shrank to an esti-

mated 259m shares from Thursday's 493m. The Topix index of all first-section stocks fell 3.87 to 1.378.71 and the capital-weighted Nikkei 300 was off 1.25 at 265.19. Declines led advances 514 to 494, with 211 unchanged. On Thursday, the 225 aver-

age plunged 282.03 or nearly 1.5 per cent to 18,210.42 after The gold group sank 906.93 a low of 18,002.60 and high of 18,594.26. The Topix index of all first-section stocks fell 13.12 to 1,382.58 and the capital-weighted Nikkei 300

Volume rose to 493m shares es investors, discouraged by reports of Nippon Credit efforts, sold bank and financial shares. Declines led advances 820 to 289, with 182 issues unchanged.

Concerns about the banking sector carried through to Friday's trading, as tha announcement of a announcement government-hacked rescue plan for NCB aroused concerns about its impact on strong banks that might be after strong performances asked to contribute capital to the ailing bank. Bank of rose Y50 to Y8,550, while Tokyo-Mitsubishi, which Sony shed Y10 to Y8,640. also reported a net loss at its Canon added Y40 to Y2.690 US unit in the year to December 1996, fell Y90 to

Y1,960. Industrial Bank of

Y50 to Y1.330. sector spilled over to securities houses. Daiwa Securities fell Y20 to Y887, and Nikko Securities Y30 to Y700. Nomura Securities, however, THE WEEK'S CHANGES

Kuala Lumpur.

Hong Kong...

the growing scandal over its illegal trading activities. Blue chips turned mixed earlier in the week. TDK

Y40 to Y2,100. In Osaka, the OSE average Japan shed Y60 to Y1,440 added 17.34 to 19,235.12. Vol-and Dal-Ichi Kangyo Bank. ume swelled to 306.4m shares following thin trading Weakness in the banking on Thursday when the index fell 105.03 to 19,217.78 in volume of 195.2m shares. BOMBAY tumbled 1.9 per

and Pioneer Electronic fell

cent, although the closure of the National Stock Exchange

because of Easter meant the decline was exaggerated by low trading volume. The BSE-30 index fell 72.05 to

TAIPEI was higher as investors ignored Wall Street's overnight sell-off and bought heavily on fundamentally strong electronics shares. The weighted index finished 29.99 higher at 8,119,70 in active turnover of T\$137.8bn.

Riectronics led the exins. rising a sharp 2.9 per cent, and making up for slack trade in the hattered food sector, still reeling from the pork export ban that erupted SEOUL closed marginally

higher, having been pulled back from its best levels by rumours. apparently unfounded, that many smaller companies faced financial problems because of heavy debts. The composite index ended 1.22 higher

KARACHI finished lower was unchanged at Y1,370 for a holiday and the after the government on Thursday was delayed for 8,339.4 while golds eased 0.3 was down 2.36 at 268.44. after recent steep plunges on absence of foreign activity unveiled its economic half an hour after traders in

reforms package which slashed taxes and provided other benefits to boost industrial production and exports. Traders attributed the fall.

reaction and the selling of overbought positions. The KSE-100 index finished 17.55 lower at 1.598.94. **KUALA LUMPUR** finished lower after Wall Street's overnight plunge and concerns that the central bank's annual report, issued after

the market closed, would hint at a tightening of monetary policy. The composite index lost 4.67 to 1,217.64. Among markets closed esterday, Thursday saw DHAKA call a halt to its latest bear run with a 7.7 per

cent rebound which took the DSE all share index up 82.63 to 1.157 in turnover of Tk34.7m. The market, which fell 7 per cent oo Mooday and 6.6 per cent on Tuesday, was closed for a public holiday on Wednesday. The start of bourse trade

the kerb market held a protest rally and locked the door of the exchange.

HONG KONG skidded to a sharply lower close after a rocked the property sector. The Hang Seng Index tumbled 242.07 or 1.9 per cent, to 12,534,32 in turnover that picked up to HK\$9bn.

Wednesday that it would extend the presale period for private flats to bring more supply to the market. Cheung Kong slumped HK\$2.25 to HK\$68.25 and Sun Hnng Kai HK\$3.25 to HK\$82.00.

SOUTH AFRICA

Johanneshurg's industrials ended a quiet week firmer bnt golds were largely flat in modest trade on Thursweekend. The overall index picked np 35.2 to 7.094.8. industrials rose 31.4 to to 1.301.6.

American Diponumity Trust PLC Zero Coupon Chr Unis Lin Sis Sop 2003 - 85 (258/597) Angle & Owineses Trust PLC 8 (259 Dec Sis 2020 f (Report - 102* - 1258/697) Angle & Oweneses Trust PLC 4*5 Com Pri Sis - 49 (258/697) Ass

British Assets, Trust PLC W35* PT Six (Cum):
55 (24/81) Protect Empire Sec & General Tis PLC 104*.
Deb Six (2011 - 116*) (25/4/57)
British (presidency) Trust PLC 11 125* Sec
Deb Six (2012 - 130) \$6 (24/4/57)
British (presidency) Trust PLC Wits to Subtax (2014 51 (24/4/57)
Coursourn Bullium Six (11 PLC Wits to Subtax (2014 51 (24/4/57)
Coursourn Bullium Six (11 PLC Wits (Compar 1 W5/4/4/4/1) No.1 No.1 1-150 (24/4/57)
Copyright Gebrurg Trust PLC Ond Sep -711*,
(21/4/9/3/2) (21/4/57)

Investment Trust PLC Ord 25p - 101 M977 Assets Trust PLC 'A'5% Pri SA (Cum) -

LONDON STOCK EXCHANGE - DEALINGS

Details of business stone physica below have been taken with compart from lest Thursday's Stock Details relate is littore securities not included at the FF Share Information Services. The prices are free at which the bisplease was door in the 24 hours up to 5.15pm on Thursday, they are not in order of securities but in assembling order which denotes the day's highwat and lowest trades. For promities to which up business was recorded in Thursday's Official List, the latest recorded on in this topy previous days is given with the relevant date. The eign of individual death are rounced to the nearest tropicand and represented within parentheses, where available. # Bargains in special pricin. " Bargains done the previous day.

British Funds, etc 900 PAS LA 2001 - \$107 - (20Mb97) Consequent See 2002 - \$100% in the 7 Weedlof Pire Ln 2003 - £110% Set 200003 - £119% 5% Community See, See 2004 . 2114 (2444-97) Section 1984 Sec 2004 19 - C1324 Tables Exchange 128 Sec 2012/17 - E141 6 (214607) miles Pris. 314 miles Pris. 314 miles Pris. 316 miles Pris. 317 miles Pris. 31 Corporation and County 1987 Graph Self Fact Self 2017 - 129,656 74 Ln Sk 25/1/2019 -TWA Come Set - 89 (25)497)

UK PIGE Boards Projects Let 45, and Six 45 114-2001 Foreign Stocks, Bonds etc-Pavable in

Cor Cap Cap Cap Cap Cap Cap

Sterling Series by

Overseas Borrowers
18 (April 1990) 13% Lin Sk 2003 13 (Marie 19) 13% Ln Six 2005

13 (Marie 19) 13% Ln Six 2005

14 (Marie 19) 13% Ln Six 2002

15 (Marie 19) 15% Ln Six 2003

15 (Marie 19) 15% Ln Six 2003

15 (Marie 19) 15% Ln Six 2003

15 (Marie 19) 15% Ln Six 2004

15 (Marie 19) 15% Ln Six 2005

15 (Marie 19) 15% Ln Six 2005 1 3 2006 - 14 4% Ln Six 2006 - 14 20 16 (Red) Listed Companies

20 - 50 PM Cro Pd - 118 14 7 0% Une La 86 872002 TO COME PLC 1 M. (Not) Ser 2 One 12 f Carlot PLC IDE Com Pri E1 - 12 f Carlot Pri E1 f Carl PHI CON CAN CAN DAM

San Arthur Maria

(excluding investment

Allied Domeog Financiel Serve PLC 6946 Gad CN Sub Bols 77705 \$1000 (Reg) - 95** CN Sub Bols 77705 \$1000 (Reg) - 95** CN Sub 77 ** (CSHST) 74 ** Allied Domeog PLC 51% Cun Ph 151 - 70 ** Allied Domeog PLC 51% Cun Ph 151 - 70 ** (CSHST) BC COMP Dec 5th 27715 ** Allied Domeco PLC 5-7% Curn Pri 12 - 70 \
Allied Domeco PLC 9-2% Dep Sta 2019 115 42544971 Be Dep Sta 2009 128 42544971 Be Dep Sta 2009 128 42544971 Be Dep Sta 2009 128 42544971 Be Dep Sta 2009 107 42544971 Be Dep Sta 2009 108 50 50 50 Core Curn Non-Vig Read Pri 11
Augustus States Group El Company States Pri 11 Andrews Sylves Group PLC Criv Cum Pri 50p

1/19 [21 Mis 9]

Angles Red PLC Was to Sub for Ord

1/29 SS (20Mes)

Angles Red PLC Was to Sub for Ord

1/2 SS (20Mes)

Angles Red PLC Was 10 Sub for Ord

Angles Red PLC Was 10 Sub for Ord

Angles Red PLC Was 10 Sub for Ord

Accoleratio (Hidgs) PLC Ord Sp - 71 5

(20Mes) Application British Engineering PLC 8% Cum Red Pri 51 - 82 (2014/97) BAA PLC ADR (1:1) - 8 4595 (2614/97) ASS SAA P.C. ADR (1-1) - 8. 4555 (25M637) - CO 25M637] - P.C. Chel 10p - 8 (25M637) 8 120M67] - 125M637 120M67] - 125M637 130M67] - 125M67 130M67 130M6 Sercing Bank PLC 82W FTSE Unit, Ingle-Protected Cap. Units - p40.29 254697 P.C. 1754 Une Cap LITSk 2010 - 125 Cap 477 - 86.79 (1) Sk 2010 - 125 Cap 477 - 86.79 (1) Sk 2005 P.C. 11 - 2005 (2) Sk 2010 - 11 - 2005 (2) Sk 2010 - 11 - 2005 (2) Sk 2010 (2) Sk (25 (25 Mg)) drn Group P.C. 7 250 (Net) Grw Quen Red 17 250 - 20 (25 Mg) 13 - (25 Mg) 1 P.C. ADR (21) - 25 875 6 47 5 20M/977 B PLC 104% Deb Stk 2018 - 120 24 Base PLC 4 14% Une Ln St. 92/97 - 971 A Technology PLC ADR (2-1) - 16.8744 (5) 304 (25) 7.25 (13, 20) State PLC 9.5% Cum Red Pri 2014 \$1 -112 (254.67)

Benefit Hoss Pt. Co. 38)

Bright Hoss Pt. Co. 38)

Bright Hoss Pt. Co. 38

Bright Hoss P States Leave Group PLC 10% Cum Pri E1-17 20% PLC Sp. Plet Crw Cum Red Pri 17 20% PLC Sp. Plet Crw Cum Red Pri 18 20% PLC 25% Cum 2nd Pri E1-44 20% Group PLC 25% Cum 2nd Pri E1-44 20% Group PLC 25% Cum 2nd Pri E1-56 2446 Total PAC ADT (4:1) - 22 05
Solve PAC ADT (4:1) - 22 05
Solve PAC ADT (2:1) - 21 7 (348/97)
Solve PAC ADT (2:1) - 21 7 (348/97)
Solve PAC ADT (2:1) - 21 7 (348/97)
Solve PAC ADT (2:1) - 106 (268/97)
Solve PAC ADT (3:1) - 106 (268/97)
Solve PAC ADT (3:1) - 106 (268/97)
Solve PAC ADT (3:1) - 128/97
Solve PA (2015) Herning Standary Standary Society 1376 Perm Int Backery She - 143 (2446) Herning PLC 9% Cure Red Pri S1 hard bearming PLC 9% Cum Red Pri S1 -10P1 (24M57) hard Velen Space PLC Was to Sub for Ont. "1807 (2507 - 125M677) (25M675) (25M677) hard Velen Google PLC 8.5% (3d Hon-Cum Cay Red Pri 2007-10 - 14 (25M697) (-Brief Page Pt. Che and Cre Red Pt 200-2017 1- 4 to 25 11 27 Red Deb 50:

12 to Red Dab St. 2004 -

13% Parm Int. Red Qub Str. 2004 .
13% Parm Int. 13% Parm I

CO PLC PX Com had Printed and Printed and

(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-197)
(256-1 20407) 7 (20407) Burner (1.2) Holps 14 Tolks Cum Pro 11-12 Tolks (1.2) Holps Pt C 0 to Cum Pro 12-14 Tolks (1.2) Tolks Cum Pro 12-14 Tolks (1.2) Tolks (1.2 ALP) Hates PLC 894, 2nd Cum Pri 1 (284,07) 4 (284,27) 1 (21,00) PLC 0 VA Cum Pri \$1 much Castrol PLC 74% Cum Red Pri S1 -(21Md97) umph Castrol PLC 74% Cum Red Pri S1 -90 (25Md97) Burmain Cristol PLC TV-S. Curn Red Pri ST -90 (2015) Surndana traestments PLC 15% Urs Ln St. 2007/12 - 125 (2016) Burban Group PLC 5% Urs Ln St. 55/2001 -95% (2016) Englander Fund Red Ord 1p : 145% (2016) 7/17 (2016) 17 2014 (2004) Fund Red Ord 10: 146"4

2014 Enginement Fund Red Ord 10: 146"4

(2004) 7 (2004) 7 (2004) 7 6 6

(2004) 7 (2004) 7 (2004) 7 6 6

(2004) 7 (2004) 7 (2004) 7 6 6

(2004) 7 (2004) 7 (2004) 7 6 6

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (2004)

(2004) 7 (2004) 7 (1) 1 2 (1) \$\frac{1}{2}\frac{1}\frac{1}{2}\f Chapters Facecourse PLC Ord 25p - p1065
(25M8) 1 States Scotch Pap Rase Parm Int
Bearing Sec. 120 125M-71
City Sale Estates PLC 125M-71
City Sale Estates PLC 125M-72
Connected PLC 125M-72
Connected PLC 145M-73
Connected

Compart RIC 6% Giv One Lin Set 2015 - 11
(Collection PLC One) (Inp. 1267 (1) 90 (1) 3
(Collection PLC One) (Inp. 1267 (1) 90 (1) 3
(Collection PLC One) (Inp. 1267 (1) 90 (1) 3
(Collection PLC One) (Inp. 1267 (1) 90 (1) 3
(Collection PLC One) (Inp. 1267 (1) 90 (

Copper (Friedrich PLC 6.50 (Net) Che Red Com Par Bri 180 - 717 (2008) 7 Compart R C 4018 (2.11 - 2073 (50)) Corporal R C 6% Che Une Ln St. 2015 - 71 (2008) 7

Grant Personal Estates P.C. S.F. 1st May Deb St. 275 - 110 f. 2004771 General Grant P.C. Care Subject Box 2004 - 120 f. 2004771 3 Company Comp P.C. S. Cum Pri St. - 39 Company Comp P.C. S. Cum Pri St. - 39

Ground Group PLC 54, Cum Prt 51 - 59 (2006) Group PLC 11 25 Deb St 2014 -1254 (2006) The

Creation Land & Estates PLC Wis to 546 for Ord - 1 + (24445) Daily Mail & General Your PLC Ord 50p -1865 710 (25445) Daysgoot Watwaar PLC Ord 10p - 810 December PLC 7V% Une Ln Sik 2002/07 -98%, (27 MeV) Dee Yhley Group PLC Non Vig Ord Sp. 381 (26 MeV) Denning PLC Ord 10p - 98 (28 MeV) Chapter PLC Ord 10p - 98 (27 MeV) (3) 9.2 115 (115 (24 MeV) 10 (24 MeV) Downs Group PLC ADR (24) - 32 MeV) (25 MeV) Doming Group PLC: AUC 251 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 2519

(2014) 71 - 25 Emotes II. Exploration Co PLC 10p-Emotes II. (Ned) Cov Cum Red Prt 5p 71,1 (2014) (26/497) 2 (26/497) 2 (26/497) 2 70, 7 (2018) (2004) 2 (2004) 1 Estates Properly Investment Co. Let 10% Sect. U. Sk. 9596 - 80 47 (20%)977 |
Europartiel P. Creuspartiel SA 1981 Wis (1E P. C. & 155A W. in Sub Uts) Rg - 35 (25%)97 | CONTROL OF THE OWN PAY ST. SS. CONTROL OF THE OWN PAY ST. CONTROL OF THE OWN PAY ST. ST. CONTROL OWN PAY ST. CONTROL OF THE OWN PAY ST. CONTROL OWN PAY ST. CONTRO Prof. Pusson PLC 11.05% Cum PH E1 - 118 (20.497) (20.497) (20.497) (20.407) (20.407) Folkers on the Lines 200408-51
File Armed Chie Integral To P.C. Or 1
USS 01 (Jenney Fol) - S.D.A 224407,
File Grap P.C. Will b Sub to Cot - 51 v (254407)
Folker Grap P.C. Od 50 - 55 (254407) 7
(254407) (SSM97)
Forman & Mason P. C. Ond So - 550 fathers of the Art Con Com Red Pri St. 55 (20M97)
St. 55 (20M97)
French Hostes P. C. 54 Cov Com Red Pri St. 65 (20M97)
French Hostes P. C. 54 Cov Com Red Pri St. 65 (20M97)
French Hostes P. C. 74 Cov Cox Red Pri St. 65 (20M97)
French Hostes P. C. 74 Cov Cox Red Pri St. 65 (20M97)
French Hostes P. C. 75 Cov Cox Red Pri St. 65 (20M97)
French Pri Red Pri St. 65 (20M97) - Sec College of the

Greenik Group PLC 8% ind Une in 5%80% (228497)
Greenik Group PLC 8% ind Une in 5%10% (228497)
GR. (1% 10% 10% 2nd Cum PM 51 - 52
(248497)
GR. (1% 10% 10% 2nd Cum PM 51 - 52
(248497)
GR. (1% 10% 10% 2nd Cum PM 51 - 52
(248497)
GR. (258497)
GR. (2584 Participant PUC AURI (5:3) - 22.25 (8) * 3.5 (25) * 3.75 (8) * 3.7 Corp Ld 9% Deb Sik 2027

Deb Sik 2020

Deb Sik 2020

Deb Sik 2023

Deb S PATE Scrop PLC We to Subserible for Ont - \$1,500 PLC We to Subserible for Ont - \$1,500 PLC We to Subserible for 105/08 PLC We increasions PLC 7.7% (Art) Com Pret Ste 900-57 (Aug Com Pret Ste 900-78 (Aug Com Pret Ste 900-78 (Aug Com Pret Ste 90) (Aug Com Pret Ste 5 (20MeV) Kingor Piedrit Lid 97% Sec Deb Sis 2008/10 - 107.3 4 (20MeV) Kingster PLC ADR (21) - 22.8 27M/97) Hearner PLC 99-X Une Ln Six 2009/05 -98 V 24M/97) Hearner PLC 101/75 Une Ln Six 2007/06 -102 (SSM-97) Ladbrokin Group P.C. ADR (1:1) - \$3.7 Lumon Hadge P.C. 6% Curl Pri 50p - \$3 (244-67) eets & hollech Building Society 194% Levis & General Group PLC SNe Care Subord See 204408 £1000 [Rep. 1745 255467] \$ 254657] \$ 255467] Levis (John Permentin PLC 5% Cum Pri St. 17 - 51 & 255467) Les Service PLC 5% Cum Pri 51 - 66 255467] 201467 PLC of Section 11 - 50
201467 PLC of Section 11 - 50
201467 PLC of Section 12 - 50
201467 E 30 B OF OF STATE OF ADR (5:1)-14.05 (24.627)
14.05 (24.627)
15.05 (24.627)
15.05 (24.627)
15.05 (24.627)
15.05 (24.627)
15.05 (24.627)
15.05 (25.627)
15.05 (25.627)
15.05 (25.627)
15.05 (25.627)
15.05 (25.627) 254/97) 25 Venny PLC ADR (10:1) - 32 (254/97) 15 3 Spencer PLC ADR (6:1) - 47.3 Listration FLC 10% Curr PH 51 - 120 3 to (24447)
Listration FLC 10% Curr PH 51 - 120 3 to (24447)
Listration Transcript Everal and PLC 10% Curr St. 027 2 - 119 (24457)
Listration (Arrest) PLC 5% Curr PH 51 - 100 labour 5 (24567)
Listration (Arrest) PLC 5% Curr PH 51 - 100 labour 5 (24567) Medica Pic ADR (41) - 20.125 (214-57) Medica Libra Pic 94. Cum Pir Et - 105 METC Pic 94-6. 1st Mg Deb St. 97/2002 MET C AC 10 00 Und Lin Six 2000/05 - 97

Morgan Sinded PLC 5.825% Criv Curt Red PT 51 - 90 (254797) Vuckby (A. 6-1) Group PLC 7% Curt Pri 51 - 54 (2547) National PLC ADR (4:1) - 551 5 (10)
National PLC ADR (4:1) - 551 5 (10)
National Westmander Bank PLC ADR (6:1)
Not the Management PLC ADR (6:1) Ef 65 (7)

Nagornal Westernerster Berst PLC B's,
Ser Anton-Curn Pri C1 - 112-4 (258497) 3
(254497) 3 (264497) 3 (258497) 3
(254497) 3 (258497) 3
(258497) 3 (258497) 3
(258497) 3 (258497) 3
(258497) 3 (258497) 4
(258497) 3 (258497) 7
(258497) 3 (258497) 7
(258497) 3 (258497) 7
(258497) 3 (258497) 7
(258497) 3 (258497) 7
(258497) 3 (258497) 7
(258497) 3 (258497) 3 (258497) 7
(258497) 3 (258497) 150.674 (254/67). We USE SR. 2018 - Newcastle Bakking Society 104/4, Perm Int Search St. 2000 - 119 (264/67). All Calls of the Calls of *Bearing She (*1000 - 139 (20Me97) **
(20Me97)
**
Newton (Clamboes & Cp. 13.55% (mby 5%)
**
100 Cur pft (1 - 70 to (21Me97) **
100 Cur pft (1 - 70 to (21Me97) **
(20Me97) \$ (26Me97) \$ (26 #977 ## 8 Orien Steam New Co 71-6, Cm 195503 \$1000 (Recol - 108 (258457) | Foods PLC & (Net) Cum Chr Red | 00 - 100 (258457) 100 (248457) 100 Penjare Foods PLC 30 (NeW 100 CW Had)
Pri 100 - 100 (200497) 100 (200497) 100
Painter Foods PLC 100 (200497) 100 (200497) 100
Painter Foods PLC 100 (200497) 100 (200497) 100
Painter Foods PLC 100 (200497) 100 (200497)
Power Low PLC ADR (43) - 38.125 .25 .375
Power Low PLC ADR (43) - 38.125 .25 .375
Power Low PLC ADR (43) - 38.125 .25 .375
Power Low PLC ADR (11) (2007 CW PLC 100 PLC 100 PLC ADR (11) (2007 CW PLC 100 PLC MEPC PLC 10'es, this times 2002 - 110'e Committee and Group PLC 6'es, this times 15 to 9320'd - 55 Getter? On 5'es Red Doo 55 50's - 6'es Called Committee and PLC 55 50's - 6'es Called Committee times 15 st 2002'd - 12'es Called Committee times 5th 2002'd - 12'es Called Committee times 5th 2012'd - 12'es Called - 12'es to this Doo St. 2012'd - 12'es Called - 12'es to this Doo St. 2012'd - 2012'd - 20'es Called - 12'es St.

Romer PLC 11 % Cum PH 21 - 122
(CLMP)
Rode 1 Sun Allarco Instance PLC 72%
Rode 1 Sun Allarco Instance PLC 74%
Rode 1 Sun I 23M97) RPH Ld 8% (Ins In St. 992004 - 101 (27M97) RT Corp PLC ADR (41) - 61 -6785 RT Corp PLC 3325% A Cum Pri E1 - 59 Rudy's Group PLC ex, Ung Ln St. 53/98 . St. 53/98 . St. 63/45/1 6 CCS45/97 . St. 53/98 . S

Schoolers PC Block Und Lit Sto Private Schoolers PC Block Und Lit Sto Private Schoolers PC Block PC Bl Scottish Power PLC ADR (10:11) -34:46:159846 Seam PLC 4:9% (mby 7%) 'A'Cum Pri E1 - 75 (25M97) Simon Engineering PLC 4.2% (limby 6%) Cum Pri C1 - 52 (26M-97) Somen Engineering PLC 7.75% Cum Red Pri 9297 51 - 97 - [21M97]

General Gestung Trust PLC Ond 25 o 7711's (211497).

Carles of the Security of Briefs & Scottler Investors PLC 8729 - 155
COMMON Scottler Investors PLC 8729 - 069
Sa 2021 - 1004 (2014) PLC 8729 - 069
Sa 2021 - 1004 (2014) PLC 8729 - 069
Sa 2021 - 1004 (2014) PLC 975 - 0m
PLS 54.1 - 56 (2014) PLC 975 - 0m
PLS 54.1 - 56 (2014) PLC 975 - 0m
PLS 54.1 - 56 (2014) PLC 975 - 069
Forman & Lorenty ISM697
Forman & Lorenty ISM697
Forman Recome & Capital Tis PLC Zero
Con Det SA 1984 - 90 (2014) PLC Zero
Con Det SA 1984 - 90 (2014) PLC Zero
Controver European trensment TR PLC Wes
10 Sub tor Ord - 51 (2014) PLC PLC Inc Shs
259 - 49 (2.1 12 - 112 SD) (41 1- 115)
Common Det Sph 1 250 A 1 2 PL Der Der PL
Common Det Sph 1 250 A 1 2 PL
A G Herbi Hosping Tis PLC Linis
(Linna 1 Det 22p A 1 2 PL
A G Herbi Hosping Times 1 PLC Inc 8 [284937]
Stooth Fasters PLC B Warrants - 5*; (6)
Stooth Essates PLC 11 25*, 1st Mag Och Sit.
2719 - 1.5 *; (28497)
Stooth Estates PLC 124*, Ure Ln Sit. 2009 - 12*; (28497)
Stooth Estates PLC 124*, Ure Ln Sit. 2009 - 12*; (10 125; 28497) 1.5 ; (28497) 1.5 Commer Farm Den 259 at 1.2 or Dw.Pm): 217

M. G. Fright Income Investment Trist PLC for St. Gardy Income Investment Trist PLC for St. Gardy Income Investment 1st PLC Gardy Income Investment 1st PLC Gardy Income Investment Trist PLC Zero Land Gardy Income I Str. - (10) (258/97) - (15) (2 Teichles's Communications PLC ADR (10:1) - 17.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
11.75 (28467)
1 uncators PLC ADR (10:1) -Rose Estates PLC Was in Suscessible for Onti128/483 PLC 1745 Cmv Uns Ln Sth. 2020
112: 58 (25/457) Group PLC 4.7%
Committee States Group PLC 4.7%
Committee States Group PLC 9146 Uns
100 (25/457) Group PLC 9146 Uns
1174 (21/457) Group PLC 104758 Cnv Com Red PM
1897 (1 : 365 (20/457) Group PLC 104758 Cnv Com Red PM
1897 (1 : 365 (20/457) - 103.838565 4
128/4579 Unspire PLC ADR (1-1) - 7.42
104990 PLC ADR (1-1) - 103.838565 4
128/4579 Group PLC ADR (1-1) - 103.83856 4 Deb Sit 2020 - 98 (21M-97)
Paribac Franch Investment Inst PLC 74%
Ser Twenth Investment Inst PLC Cond 25p
Ser Great Support On - 20p (25M-97)
River 3 Mortamine First UK IT PLC Ond 25p
Seg (25M-97)
Section Excitor Inv 1st PLC 94% Deb Sit
(First) - 35 (21M-97)
Section Excitor Inv 1st PLC 95% Deb Sit
2024 - 107 (25M-97) PLC Wes to Sub for
Legislat Site - 1 (25M-97) PLC Wes to Sub for
Legislat Site - 1 (25M-97) PLC Wes to Sub for
Legislat Site - 1 (25M-97) PLC Wes to Sub for
Legislat Site - 1 (25M-97) PLC Wes to Sub for
Cond On - 188 (25M-97)
Section Institute Of PLC Wes to Sub for Ord - 65
Dispot Excitorious The Institute PLC Wes to Sub Unique PLC ADR (4:1) - 10:00:10:00:00 PLC 244:67)
Unique (Greatern Property Co PLC 84% Uns Ln St. 2000) 6: 48% (244:67)
Unique & Southern Heigh PLC Wis to Sub for Ord - 0.82 (264:67)
Unique & Southern Heigh PLC Sp (Grees)
Unique & Southern Heigh PLC Sp (Grees)
Unique PLE Perfect Sp (10:10)
Unique (10:10) 10: 444:67)
Ushep of Implicative Group PLC Ord 1p -Shires Smaler Companies PLC Was to Sub-tor Ord - 55 Taken Investment Third PLC Ord 25p (Rid-1/197) - 91 (25M97) Thropmonton Protented in City PLC Ord 10p -7-27 (S) to the Spt 2 25% Cay Line In Usher: of Transmitte Group PLC Ord 1p -118 (0. 2) 22 (1) 3 (0) Veux Group PLC 4 94 A Cum Pri £1 - 53 ham Group PLC 47% A Community (25M-97) (25M-97) Bass Group PLC 11-4% Deb Six 2010 - 127/4 (21M-97) Vicers PLC 5% Curn (Tax Free to 50p) Pri C11867L C45 Cum (Tax Free to \$0p) Pri Viciera PLC 645 Cum (Tax Free to \$0p) Pri Viciera PLC 645 Cum (10-1) - 43 75 (4, 214.10 - 10.00 Cm) - 25 (23) 25 What need P.C. 7% and Curn Pri Sik C1 - 78 (20487).
(20487).
What need P.C. 114% Deb Sik 2011 - 128% (25467).
(25467).
What need P.C. 54% Ind Line Lri Sik - 62 (20487).
(20487).
What need P.C. 74% Une Lri Sik 9589 - 99 % Investment Trusts
// Camping Trusts
// Camping Trusts
// Camping Trusts
// Camping Camping
// C

Through of Potential Inc Tat PLC Ord 10sThroughout Inst PLC 7.25% Crv Una Ln
Schools 99 (28)4977
Throughout Inst PLC 12% 6 Deb Six 2010
-130 (28)4977
TR Cat of Lordon Trust PLC 12% 5 Deb Six
201-102 (28)4977
TR Cat of Lordon Trust PLC 10% Deb Six
201-102 (28)4977
TR Cat of Lordon Trust PLC 11% Deb Six
201-102 (28)4977
TR European Growth Trust PLC Was to Sub
to Cot -5 (1, 0, 2, 0, 1, 11, 1, 0, 3, 11, 22
(28, 25) 1-24(49)77 (12)48477
TR Earl Income Trust PLC 7% Deb Six
57(2002 - 100 (28)497)
TR Smaller Companies Inv, I at PLC 44%
Comp This 48 (24)497
Underwalted Association Trust PLC Ond Esp (76)
Underwalted Association Trust PLC Ond Esp (76)
Lipidage? [ppdown investment Co PLC Ond 259 - 780 | 2284977 | Value Residention Trust PLC 1.4% One Unto Lit Sa. 2005 - 108 (228497) 8 (268497) 8 (268497) 8 (268497) 8 (268497) 9 (268497) 1 (268497) 1 (268497) 1 (268497) 1 (268497) 7 (268497) 7 (268497) 7 (268497) 7 (268497) 7 (268497) 7 (268497) 1 (268497) Alternative Investment Apresch international PLC Ord 25p - 125°; (20M87) Ander Properties PLC Ord 5p - 7.51563 (25M87) Celler PLC 6s, Cre Cum Pri 580 - 25280 (29M99)
Charlistic PLC Ord 50p - 51 2 3
(27M99)
Farlake Group PLC Ord 61 - 2825- 25M697)
Farlake Group PLC Ord 61 - 2825- 25M697
Group (The) PLC Ord 1p - 1105- 25M697)
Southern Verilla PLC Ord 1p - 1105- 25M697)
Group (The) PLC Ord 1p - 1105- 25M697)
Grafting Group PLC Ord 5p - 131
(27M997)
World Telecom PLC Ord 5p - 130

om PLC Ord 3p • 170

LONDON STOCK EXCHANGE

Shares up again but well below their best

MARKET REPORT

By Steve Thompson. **UK Stock Market Editor**

Shares on the London market ended the week on a firm note on Thursday, but there was growing anxiety towards the close of business that next week could present dealers with a sharp reversal in sentiment.

During London trading bours Wall Street was looking increasingly vulnerable, with modest close was in sharp contrast to an softness transformed into a sharp early burst of enthusiasm across sell-off within an bour of the the market. start of dealings.

the benchmark 30-year bond dropped more than a full point, pushing yields over the 7 per cent

Bonds were under pressure earlier in the week, after the US Federal Reserve lifted interest rates by 25 basis points, the first rise in two years, but subsequently rallied, taking the yield back below 7 per cent.

London's nervousness at the

The FTSE 100 index, which The problem for the US began the week on a bleak note

ket. In early trading the price of a net 11.4 ahead at 4,312.9, but a senior marketmaker at one of well below the session high of the big European securities the cautious view of the market

> Other indices were similarly subdued. The FTSE 250 ended only 7.6 firmer at 4,576.2, after touching a day's best of 4.581.2. while the SmallCap index finished 1.3 firmer at 2,313.7, not far short of a session high of 2,313.7. Turnover at 6pm was 725.3m

> Over the shortened holiday week the FTSE 100 rallied 58.1, or 1.4 per cent, while the FTSE 250 picked up 11.2 and the SmallCap

Discussing UK stocks and their

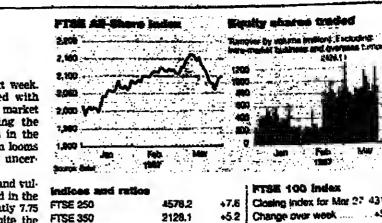
4,331.4 reached around lunch- houses said sentiment had been in the short term, citing the gradually undernmed during the growing political worries in the session and was feeling rocky at UK as the general election looms the close.

"It is fortunate that bond markets began to crack on the day before the Easter holiday when there are not too many guys manning the desks; otherwise it could have got difficult," he said. good outcome to Wednesday's "I wouldn't be surprised to see us

FTSE." stocks that were in the vanguard said Mr Richard Jeffrey, group of the market's strong rally economist at Charterhouse last week could well come Tilney.

weakness in the Treasury mar- and Wednesday, finished the day vulnerability to trends in bonds, under fresh pressure next week. Other observers agreed with as likely to add to the uncer-

> "This market is fragile and vul nerable to events here and in the US. Gilt yields are currently 7.75 per cent and rising, despite the auction and fund managers will on the way back to 4,000 on the be aware that stand-alone changes in US interest rates are : He added that many of the very rare commodity indeed,



indices and ratios			FTSE 100 I
FTSE 250	4578.2	+7.6	Closing index
FTSE 350	2128.1	+5.2	Change over
FTSE All-Share	2099.70	+4,81	Mar 26
FTSE All-Share yield	3.84	3.64	Mar 25
FT 30	2851,4	+5.3	Mar 24
FTSE Non-Fins p/a	18,15	18.23	Mar 21
FTSE 100 Fut Jun	4313,0	-2.0	Heph"
10 yr Gilt yield	7.66	7.63	Low
Long git/equity yld rate	0 2.10	2.11	more-day high a

for Mor 27 4312.84214.B 4254 94214.3 and low the water

ampic stad

. .

-175

1 A 100 A

. 7.5

. __ _

1.0

10 754

್ಲ ಇತ್ತ ಬಿಟ್ಟ್ ಜ

. . . .

1.00 67 40

= 7.6

. -- ------

The street of

49.00

Substitute (

1500

· more 15

- - - A . 199100

9-9-

15 miles

- -- --

ALL THE

-

stemmed from a fresh bout of only to rally strongly on Tuesday TRADING VOLUME IN MAJOR STOCKS | EQUITY FUTURES AND OPTIONS TRADING Vol. Closing Day's OCCs once change Vol. Closing Day's 000s price change 1.000 511% 5.000 109% 5.000 455 2.000 455 2.000 455 1.000 516 1.000 1574 1.000 516 1.000 1574 1.000 456 1.000 1574 1.000 456 1.000 1574 1.000 456 1.000 1574 1.000 456 1.000 1574 1.000 456 1.000 1574 Lucasvarhyt MEPC MFI Marka & Spencer Mercury Asset M Horneon Whn.) NFC NetC NetC National Gnoth Naconal Powert Next Northern Foods Oranget Personant P & Ot Pallungton Screnouse TAN TI Groupt Tarriac Tate & Lylet Teylor Woodraw Telefikest Comms Tesont Tharres Visiert Glass Wellcome? Symmet GranaCat GranaCat Great Met.? Gust Greatuils GRE? GRAN? Guntecs? HSBC (752 ster? Harteneror.

Stock Index futures traders towards the close of business. Having opened at reported an uneventful 4,330, June rose to a high of end-of-financial year session 4,348 and hit a low of 4,310 in which dealer-to-dealer business accounted for the just after the opening on Wall Street majority of turnover, writes In traded options, turnover

Joel Kibazo. At the end of pit trading. the June futures contract settled at 4,313, some 2 points below its previous close and more or less in line with the underlying cash market. Turnover reached 12,157 lots, with nearly a

FTSE 100 option while 10,217 was dealt in the European-style contract. P&O, also heavily dealt in equities, was the most active stock option with a day's total of 2,384 lots.

was 27,775 contracts, of

which 8,240 was in the

	Open	Setz price	Change	High	Low	Est. vol	Open est.
Jun	4330.0	4313.0	-2.0	4348.0	4285.0	12157	58913
Sep	4338.0	4338.0	- 1.0	4338.6	4338.0	2	2493
# FTS	250 INDE	FUTURES	(LIFFE) S	10 per fut	index poi	ns.	
Jun	4579.0	4590.0	+0	4590.0	4579.0	8	4858

	4172	2	427	3	42	25	42	75	45	25	43	75	44	25	44	76
Age	176 1	10 1	32	15	92	2412	572	40	31	631	1312	96	5	137	2	183
May	214 3	510 1	75	47	139	60	10612	78	75/2	991	35	12517	357	1553	Z	1921
	24212 5															
	30212 9					1251				163				21012		
	3615 1					147				181				225		
	2,048 Pe		ne .					-								

FTSE - LEADER		
Percentage changes since	December 31 1995 based o	n Thursday March 27 1997
Phyrogeneticals	Property+5.68	FTSE 250 ex fT+1,53
	(7) Ries+5.53	
Ule Assessed+11.62	Letson & Hearts+5.09	Bectfcby+1,45
Consumer Seeds+10.57	Investment Triests+5.08	Broweries, Pade & Rest
Hongstold Cooks+10.30	Transport +4.81	Gas Diserbation
Oil Exploration & Prod+10.09	FISE 100+4.72	Diversified Industrials+0.43
Telecommunications +8.98	FISE 350 Higher Yield+4.68	Setalog, General+0.30
Sanks, Flotoli+8.60	FISE ALSORY+427	Services
Food Producers +8.23	FISE 35041.13	Ged Industrials6.74
Fluid Trials+7.91	ESE++3.89	Media1.50
Absolutic Beverages+7,84	Water+3.66	Paper, Polg & Printing 1.53
Health Care	FTSE 350 Lower Yeld +3.56	Enganoting1.76
	Oil, integrated+3.46	
	Non-Financies+3.37	
	Teater & Apparel+2,82	
	FISE 250+1.51	
	Establin Intesties+1.84	
FTSE Smillion ex [[+5.98	Brilden Mads+1,72	

US news amid continued relief that it upsets By Stave Thompson and Joel Kibazo

Transport and property group P&O was under pressure throughout Thursday's session following a press

report that its Princess Cruises line is being sted by the state of Florida for overcharging. The company, which reported improved figures earlier in the week, moved quickly to allay fears over

the action by saying there was little prospect that It would be paying fines in response to the allegations. Bulls of the stock comthat any penalty would not be materially significant to

said the maximum fine P&O could face was \$150m. However, it was the bears that gained the upper hand, prompting a sharp decline in the stock. By the close the shares had tumbled 22 to 618%p, the worst performer in the FISE in an otherwise

the group's account. One

strong market. One specialist said: "The Princess Cruise line is the jewel in the crown and any threat to it is a serious

problem." Turnover at the close stood at 12m. The stock was also heavily dealt in the traded options sector where the equivalent of another

2.3m changed hands. The financial sectors of the recent seil-off, were once the close that the recovery was running out of steam, with profit-takers moving

The banks provided some ers, notably Abbey National, which jumped 17 to 745p

LIFFE EQUITY OPTIONS

did not overpay in its unsuccessful attempt to win con-trol of Scottish Amicable, the mutual assurance company acquired last week by the Prudential Group. The latter's shares, meanwhile. were also chased higher, closing up 19 at 567p, on the view that its acquisition of Scottish Amicable would prove highly successful. Lloyds TSB, by far the biggest of the pure retail/mortgage banks, edged up 3 to 499%p after a befty 11m shares were traded.

NatWest sold

There was no joy for the two UK banks with btg investment banking operations. Barclays and NatWest; the latter lost 10% to 636%p on turnover of 5m shares, while the former forted themselves by arguing dipped 9% to £10.21p with 2.9m shares changing bands.

Composite insurers were burdened by investors' fears that global bond markets might be in for a period of prolonged uncertainty if last week's US interest rate rise proves to be the start of a series of upward moves.

General Accident was the sector's worst performer, slipping 8 to \$18p while Royal Son Alliance eased 21/4

Asda Properties dropped 27 or almost 16 per cent to 142p after news that its managing director. Mr Tony Roscoe, was leaving the company because of differences with the rest of the board.

Oil exploration stocks endured an uncomfortable session, sliding throughout the day as the dollar weakthe market, hig casualties in ened. Lasmo, whose shares have been beefed up recently again bought aggressively by talk of imminent good hot showed signs towards news from its Pakistan gas drilling operations, gave up 7% to 237%p, while those of Enterprise Oil drifted back 41/4 to 649p.

British Borneo burst into up at a record £14.98%p.

NEW 52 WEEK HIGHS AND LOWS

NEW HOUSE (O).

REMINDO & CHISTING OS AMEC. Forbits.

Titory Douglas, BLDQ MATES & MCHISE (N
Bridge, Kingges, SIC, Destribilitation (N)
Bridge, Kingges, SIC, Destribilitation (N)
Bridge Range, Stockholment (N)
Bridge Range, Stockholment (N)
Bridge Range (N)
Bridge & Copposite House, Tomprove Lungse, DR. EXPLORATION & PROD (1) British Someo, OR., PHILIPATED 52 CHANNE COPE, ESSEN, PROPERTY P. CLS. Five Oats Inse. Newbort, Pad Heige, Rights, Gilleria, Gilleria, C. Christia, C. Chri TRANSPORT (d) Jacobs, TLS, AMC (9) AMERICANS (d) Jacobs, TLS, AMC (9) AMERICANS (d)

Marrydown, BLDG MATES & MCNTS (B PTS. Plangton Titts, theired Course Nationals, CHEMICALS (1) Europeen Colors, DISTRIBUTORS (2) ASSUMAN, Profi BLECTIONS & BLECT BOUP (2) Assu

BLECTRING & BLIGHT BOUP (2) Assembles, Vers, SNGRINGSBIRG, IS EW, Gyrned Let. Compation, BNO, VERSILES (2) Automative. Compation, BNO, VERSILES (2) Automative. Processos, BIOTRACTIVE INDS (8) FOOD PRODUCERS (1) Bouter, REALITY CARE (1) The Burst Lines. Revestment TRUSTS (1) Shed Burst Lines. Revestment Truscote (1) Shed Burst Lines. Revestment Coheranties (1) Shed Burst Lines. SECOND (1) Seefald Processes. MEDIA (2) Automation Created led, Rege Software, MEDIA (2) News Coron, Do Prot, OR, EMPLORATION & PROD (1) Seefald Procures.

PHASMACCENTICALS (2) Creating Coron, Population, PROPERTY (3) Babon Group, Ngin-Poux, Vernitry Ngin-Lines, SECTAL ENG, GENERAL (3) Forest, Lineslight, Thorn, SUPPORT SERVES (2) Statistics, Universal Salance, TOTALES.

SAMER, TEXTILES & APPARES, 10 AREC 7ach Readout MI, S.M. Inde, Yorkyde, TRANSPORT [1] Nighthoughs, AME ED CANADIAMS (1) at 91%p, despite growing

optimism about its exploration efforts and talk of predators stalking the company. Vodafone ran up 6 or just over 2 per cent to 278%p on heavy turnover of 7.6m shares shead of news, expected next week, of new subscriber figures for the first

penny to 207p. The biotech stocks provided a handful of outstanding performers including Scotia, which jumped 231/2 to 457%p, ofter being pushed hard by Lehman Brothers. the US stockbroker.

Biocompatibles raced up a

quarter. Orange edged up n

further 55 to £12.13%p. Building materials group to 350p after satisfactory preliminary figures and news that it was discussing the mately 5 per cent of the B of the market's best perform- new high ground, closing 21 sale of its French aggregates shares issued following the husiness. AMEC rose 12% to recent capital reorganisa-Monument Oil & Gas held 139%p following a 71 per

E CHIEF PRICE CHANGES THURSDAY London (Pence) Rises 1391 . + 1217

Biocure 393:+ 4 172% - 17 Dunton Group 2621 - 14 175 . 11 MTL Instruments Nobe Group **Policy Portfolio** Princedale 200 - 10 Scotia Hidgs

SCOURSE POWER	333-1	" 7
Falls		
Asda Property	142 -	27
EW Fact	59 -	44
Electrocomponents	4001: -	15
Gravatone.	85 -	3'-
High-Point	19:	5 +
Norcor	717	5
Univ Coramic	961	5
West 175	75	20

cent jump to profits and a 33 per cent increase in the divi-

Utilities were a firm market. Dealers reported a shortage of stock in Scottish Power. The shares advanced 17% to 353%p, making it the best FTSE 100 performing stock of the session. Power-Gen was also in demand and firmed 7 to 5930. There was further momentum in Energy Group, recom-mended by Goldman Sachs on Wednesday, as the company held a briefing for analysts.

The shares, were among the top three performers in .: the Footsle, adding a further

1914 to 509p. Among water stocks, turnover in Yorkshire Water "B" jumped to 17m after the company repurchased 17.2m B shares under the extended repurchase offer and a further 3,551,000 B shares through other market purchases at a price of 36p

The company said the shares represent approxi-

FISE Actuaries Share Indices The UK Series 4312.9 +0.3 4301.5 4270.7 4214.8 3672.8 374.212 1578 48.33 1824.46 444.3 11/297 3832.3 15/785 444.3 11/297 4876.2 +0.2 4566.6 4552.7 4596.5 4309.4 3.501.48 24.11 25.48 688.13 472.4 11/297 4015.3 11/196 472.4 11/397 1371.4 21/186 4616.7 +0.2 4607.8 4591.9 4574.7 4337.8 3.591.50 23.14 262.3 1607.62 4772.8 10/397 4024.4 11/1/96 4772.8 10/397 1371.5 21/186 2128.1 +0.2 2122.9 2109.4 2086.5 1851.6 3.691.98 17.01 21.33 1837.12 2194.3 11/297 1584.5 11/1/96 2104.3 11/297 1371.5 21/186 2105.5 +0.2 2047.9 2035.9 2011.3 1804.9 4.81 1.87 13.07 25.09 1489.12 2177.8 11/297 1754.5 16/796 2171.3 11/297 100.8 14/7294 2216.5 +0.3 2204.6 2189.4 2167.5 1905.7 256.22 120.6 17.27 1594.88 2277.8 10/397 1655.2 11/196 2277.8 10/397 100.8 14/7294 2313.72 +0.1 2312.40 2311.69 2312.07 2091.00 3.00 1.68 24.81 13.74 1944.58 2374.20 12/397 1954.08 247.8 10/397 1363.7 13/197 2323.30 +0.1 2327.12 2323.66 2320.50 2075.7 0 3.17 1.76 22.44 13.85 1966.97 2382.36 13/397 1371.95 11/397 1371.95 11/397 1371.9 FTSE 100 FTSE 250 FTSE 250 ex FT FTSE 350 FTSE 350 Higher Yield FTSE 350 Lower Yield

			Day's			Yes	Die, Net					199				States Co.		
		M2 27 (the Nar 2	5 May 25	Mar 24	200	yNF% CONET	(SEE	720	(apper	H	<u> </u>	u	**	H	pi .		*
	MINERAL EXTRACTION(20)		+0.3 4109.9										\$145.03		4184.44			19/2/8
12	Extractive industries(5)		-0.2 4086.4									7/5/96	3774.12	\$12/87	4768.23	7/5/95	1005.00	31/12/8
	Orl. Integrated(3)		+0.6 4215.6											15/1/96				20/2/8
16	09 Exploration & Prod(12)	3621.39	-0.5 3651.3	3622.90	3628.42	2415.6	1 1,58 2.20	35.95	27.33	2212.13	3720.94	19/3/97	2072.57	7/2/20	384610	8/8/90	650.30	25/7/A
20	GEN INDUSTRIALS(270)	2008.17	+0.1 2006.5	6 1996.70	1992.67	2075.5	1 3.96 1.93	16.39	15.21	1132,04	2180.23	26/498	1936.07	6/12/96	2780.50	2/2/94	986.10	14/1/8
	Building & Construction(35)	1349.07	+0.4 1343.8														538.20	
22	Building Matts & Merchs(31)	1860.32	+0.1 1858.5	3 1847.53	1864.24	1622.7	3 4.30 2.77	10.52	2.19	962.54	2035.11	25/4/96	77-55	13/12/96	2303,22	24/1/84	354.ED	2003
23	Chemicals(26)	2278.33	+0.1 2274.9	B 2277.3	2264.50	2549.8	7 4.60 1.55	17.07	29.43	1120.0T	2506.54	24496	7264.50	243/97	2009.04	24498	979.50	14/1/8
24	Olverentes Industrials(16)	1525.76	1525.7	9 1514,90	1496,92	1774.9	7 4.71 1.81	14.64	27.08	898.08	1882.31	30/1/98	1370.57	4/12/96	2231.57	2/2/94	964.90	21/1/8
25	Electronic & Elect Equip(38)	2207.00	+0.1 2204.9	7 2177.14	2164.56	2325.7	6 3.58 1.51	23,12	4.94	1174,72	2480.07	3/5/96	2177.14		2480.07		986.00	29/9/6
26	Engineering(70)	2611.84	+0.1 2606.1	9 2601.44	2599.85	2387.6	4 3.28 2.44	15.86	14.21	1624,92	2575.A1	21/10/96	2181.16	2/1/90	2678.41	21/11/95	962,80	10/11/8
27	Engineering, Vehicles(13)	2850.23	-0.3 2867.4														990.88	14/1/8
28	Paper, Poleg & Ponting(27)																\$73.30	
28	Texales & Apparel(14)	1066.19	+0.1 1065.3	11 1062.96	1077.21	1471.7	6.49 0.96	19.61	2.25	688.09	1914.40	19/1/96	1022.05	12/12/56	2725.90	2/10/87	960.00	2499
30	CONSUMER GOODS(84)	4165.83	+0.1 4180.3	7 4140.56	4073.57	3457.0	3.621.83	17.90	59.38	1805,77	4266.37	11/3/97	3412.45	11/4/95	4206.77	11/3/97	967.50	141/8
32	Monholic Beverages(7)	2956.06	+0.2 2949.3	5 2893.47	2865.30	2774.2	4,44 1.89	14.90	31.25	1107.28	2962.07	8/1/96	2017-27	15/1/97	3467.00	11/5/92	267.50	14/1/8
33	Food Producers(25)	2327.48	2927.4	0 2028.49	2876.50	2520.1	3.77 1.85	17.97	21.64	1365.12	2925.49	25/3/97	3429.14	3/8/95	2926.49	25/3/97	946.16	14/1/8
34	Household Goods(17)	2899.31	-0.2 2905.6	7 2923.87	2912.22	2563.3	3.56 2.31	15.21	46.30	1155.54	2983.62	20/3/87	2436.10	13/3/96	2383.62	20/3/97	827.10	21/1/8
36	Health Care(15)	2200.91	+1.5 2168.6	X) 2143.63	2135.34	1934.3	5 2.70 1.79	25.80	4.71	1362.79	2289.08	14/2/97	1894,57	11/1/98	2288.00	14/2/97	972.50	21/1/8
37	Pharmaceuticals(18)	6514.98	+0.6 64728	H 6397.84	6295.33	4856.2	2.82 1.96	22.22	94.65	2283.51	6791.85	11/3/97	4742.30	12/4/96	6791.85	11/3/97	963.70	13/1/8
38	Tobacco(Z)	4343.17	-2.5 4453.8	6 4413.90	4272.45	4184.8	2 6.28 1.99	10.81	147.58	1166.16	4955.A7	2/2/95	3514.36	5/11/96	4955.47	2/2/96	992.09	9/1/8
40	SERVICES (273)	2644.71	+0.3 2636.3	8 2622.65	2001.71	2370.7	5 2.92 1.96	21.88	15.23	1410.58	2711.45	11/3/97	2220.92	11/1/56	2711.45	11/3/97	944.90	23/1/8
41	Destributors(30)	2679.33	-1.3 2715.4	7 2730.97	2743.46	2679.6	3.41 1.94	18.87	7.64	1016.07	2992.91	23/1/97	2581.34	11/1/96	2319.33	2/2/94	988.50	21/1/8
42	Leigura & Hotels(31)	3470.92	+0.3 3461.6	8 3472.90	3433.08	2957.4	0 2.82 1.73	27.48	54.67	1918.47	3696.30	11/3/97	2845.52	5/1/96	2636.30	11/3/97	975.40	21/1/8
43	Media(44)	4264.09	+0.5 4242.6	4 4251.68	4213.14	3937.00	230 1.99	27.31	35.07	1574,59	424.35	21/10/96	3479.07	2/1/96	4624.35	21/10/95	\$75.20	9/1/8
44	Recenters, Food(15)	2004.32	+0.5 1988.5	0 1979.75	1950.42	1864.5	3.982.20	13.82	5.42	1306.59	2235.AS	14/1/97	1854.96	29/2/98	2253.84	4/9/95	817.40	21/1/8
	Retailers, Gerneral(53)	2071.01	+0.5 2058.9															9/12/8
	Brewerles. Pubs & Rest.(22)	3320.67	+0.8 3293.8														962.00	
	Support Services(56)	2943.55	-0.2 2950.6													11/3/97	82870	1/2/9
49	Transport(22)	2802.68	-0.4 2813.7	8 2794 5	2761.89	2402.7	3.47 1.25	28.59	11.94	1203.05	2911.25	6/3/97	2170.72	2/1/96	2313.29	6/3/97	984.00	14/1/8
60 T	STILLTHES(\$3)	2684.49	+0.8 2667.3											16/7/96			\$62.50	
62	Electricity(10)	2626.23	+1.9 2776 7	9 2756.60	2766.05	2896.12	5.99 2.20	9.48	22.08	1581.04	3002.74	22/4/96	23.5	18/10/99	3660.74	22/4/96	995.30	7/1/9
64 I	Sas Distribution(2)		+1.2 1500.2											24/5/96			294,30	
96	Telecommunications(3)	2295.84	-0.2 2301.2											18/7/98			802.SD	3/10/8
58	Water(12)	2434.55	+1.5 2397.7	5 2398.44	2369.61	2176.9	3 6.122.33	8.75	0.00	1408.08	2588.90	11/3/97	2001.72	225/95	2588.90	11/3/97	BALTE	1/5/9
69	NON-FINANCIALS(600)	2166.88	+0 3 2160.7	9 21 46.9 7	2130.88	1953.0	3.86 1.80	18.15	19.70	1702.16	2214.73	11/3/97	1304.17	11/1/86	2214.78	11/3/97	61.49	13/12/7
70	PRIANCIALS(106)	3761.74	+0.1 3759.0	7 3741.96	3657.62	2797.15	3.792.89	13.80	69.30	1690.05	4002.03	7/3/97	2743.84	13/3/98	4002.63	7/3/97	STZ.20	23/1/8
71 I	Banks, Retali(8)	5440.14	-0.2 5449.4	1 5415.35	5258.51	3691.6	3.88 2.65	12.83	122.52	1860.15	5000.52	11/3/97	3759.96	12/3/96	8629,52	11/3/97	966.80	23/1/6
73 I	neurance(18)	1658.35	-0.3 1663.8	7 1643.66	1601.73	1349.10	5.18 2.31	10.46	37.17	131261	1804.84	11/2/97	1342.46	13/3/95	1804.84	11/2/97	871198	25/5/5
74	de Assurance(7)	4531.89	+26 4440.8	7 4482.48	4386.33	3460.03	3.80 2.00	16.42	58.03	1952.10	47/5.AS	7/3/97	3285.50	27/5/96	4775.48	7/3/97	967,78	23/1/8
	Other Financial(29)	3123.72					3,25 2,36					19/3/97	2373.07		3330.78	16/3/97	855.30	1/10/90
	Property(44)	1863.88	-Q.1 1865.8													5/9/89	718.40	16/9/9
_	NVESTIMENT TRUSTS(127)	3288.03	-0.1 3289.9					_		_			-			11/3/97		14/1/8
89	FISE All-Share(913)	2099.70	+0.2 2094.8	9 2082.52	2061.25	1831.8	3.64 1.67	17.44	20.37	1839,48	2153.94	11/3/97	1791.95	11/1/96	2183.94	11/3/97	61.32	13/12/7
														_	_			

FTSE Fledgling ex IT		+0.2 1304.21 +0.2 1324.63								2/1/96 1778.30 2/1/96 1778.30		31.14 12/12/9 26.13 12/12/9
Hourly mo	vements											
	Open	9,00	10.00	11.00	1	2.00	15.00	14,00	15.00	16.10	High/day	Low/day
FTSE 100 FTSE 250 FTSE 350	4303.6 4588.3 2124.0	4571.2 2127.7	4574.9	4575.	3 4	328.8 579.0 134.8	4328.8 4580.9 2134.8	4325.5 4580.3 2133.4	4324.4 4580.8 2133.6	4309.8 4578.8 2127.0	4331.4 4581.2 2135.8	4308.9 4589.1 2124.0
Time of FTSE 100 Hig	h: 12:45 PM La	W: 8:30 AM										
■ FTSE 350 l	ndustry b	askets 200	10.00	11.00	12.00	13.00	14.00	15.00	16.10	D Close	Previou	s Change
Bidg & Costron Pharmaceuticls Water Banks, Retail	1262.6 6418.0 2369.8 5504.3	1263.1 6434.7 2389.1 5515.2	1264.6 6432.4 2383.2 5557.8	1265.2 6434.6 2396.0 5569.6	1264.2 6439.2 2427.2 5581.7	1263.6 6435.3 2434.4 5581.7	6443,4 2430,4	1263.2 6434.7 2428.7 5568.2	8434, 2424.	9 6433.2 D 2426.4	1251.1 6391.0 2388.4 5519.0	+42.2
Equity section or grou	Base Bas p data valu	-	ection or gro	Base	Вазе		otion or grou	Base	Base	quity section o		Base Base data value
FTSE 100 FTSE 250 & ex. IT FTSE 350 FTSE 350 Higher Yield FTSE 350 Lover Yield	31/12/83 1000 31/12/85 1412 31/12/85 682 31/12/85 682	.50 Water .94 Non-Fine	inciels -Share	29/12/89 10/4/62 10/4/62	1000.00 100.00 100.00	FTSE Small FTSE Fled FTSE Fledge	Cap & ex IT Igling Ing ex IT Return lockes	31/12/92 30/12/94	1383.79 0: 1000,00 FI 1000.00 FI 1000.00	Bop & Prod Total ISE Fielding Total ISE Field ex IT To	Reta 31.	/12/93 1047.33 /12/94 1000.00 /12/94 1000.00
For further information © FTSE International I Exchange and The Fir and net covers greate Newman-Tonks (22) & § (25): INSERT: Shaw	Limited 1997. Al nancial Times ar r than 30 are no (FTSE SmallCa	l Righta reser Id are used by It shown. ‡ Va ID; Ropner; G	ved. "FT-SE" y FTSE Intern siues are neg eared Inc. Ge	and "Foots ational under ative. DELE arman invest	ie" are to or licence TION: A t. Tst. (F	rade marks e. † Sector mvesco Ri TSE Fledgi	of the Lond P/E ratios of PD (77) & (FT Ingl; Forward	on Stock reater than SE 250; I (FTSE Sm	all Capt	FT:	SE TIONAL	

480 50% 50% 70 7 14 500 55% 38% 47% 21 30 140 17% 15% 18% 5% 8 160 3% 6% 10 17 19 420 13% 67 25% 15% 27 460 29 42% 55% 55% 52 75% 530 25% 55% 46 55% 11 350 14% 25% 25% 17% 25% 50 10 12% 14 3 3% 108 46 7% 8 8 8 12% 250 23 28 28 56 12% 250 10 15 18 15% 22% 1800 35% 86% 100% 45% 53 1800 35% 86% 100% 45% 53

-									· · · · .	· Parkette
	RISES AND FAL									THE PROPERTY.
_		- On Thursday	Same	Files	er 5 day Falls	Same				Anna California
g Bor	British Funds	21 31	9	78	188	39		Na. 15	121 .	a base and
¥ 14	Other Fixed Interest Mineral Extraction	O 0	10	184	322	42				STATE STATE
F 314	General Manufacturers	149 131	315	631	974	1,370				1
% Z5	Consumer Goods	61 43	97	223	332	452			٠.	7 77
1 17	Services Utilities	99 95 17 5	256 11	453	701 60	1,101				
5 27% 5 183	Financials	60 -91.	185	273	622	788			-	The Carle &
3 32	Investment Trusts Others	71 120 24 39	352 58	274 109	1,040	1,401				Section of the
3 77%	Totals	539 520	1,337	2,280	4,449	280				5.5 Comments
1 974	Data based on those compan				-44-13	5,749				The Story of the
D 16	LONDON RECEN									□ ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ±
0 23	Issue Amt Mkt price peld cap 1996.	107	Close	Net	Div. Gr					المُحَالِينَةِ المُحَالِمَةِ السَّمَاءِ السَّمَاءِ السَّمَاءِ السَّمَاءِ السَّمَاءِ السَّمَاءِ السَّمَاءِ السَّمَاءِ
5 1995	p up (Em.) High	Low Stock	pnce	+/- div.	cov. yk				-	
5 30%	§100 F.P. 25.0 100	99 Aurora lov Trust	100							
£ 70%	- F.P 142 ¹ 2 \$50 F.P. 23.2 64	124 Avis Europe 42 ¹ 2 †Binningham City	132 ¹ 2 46 ¹ 2	+12						
<u> </u>	§500 F.P. 129.3 620	593 Cambridge Antibo	dy 593	-12		: :	* * *			مناشه بالأسمال
6 -	§- F.P. 14.1 65 §- F.P. 55.7 335	55 †Charlion Athlic *	64½ 301		: :		-			T 1 2 7 6
g Nov .	\$200 F.P. 12.2 270	240 Tobbies Garden	260	144	5 22	- 39.1 2.2 16.4	·			
29	§- F.P. 10.8 71 ¹ 2 §180 F.P. 24.5 185 ¹ 2	71 ¹ 2 Dorestentonio 176 ¹ 2 Girovend Cah Sye	71 ¹ 2	122	5 1.7	39 131				44
55 to 400%	\$175 F.P. 25.9 21212	198 Hoers	21212	Las		23 15				
6 66		122 ¹ 2 Helphire Group 239 ¹ 2 NBC Advanced To	124	FIO (0.6 152				14
9 52	\$200 F.P. 65.8 290 ¹ 2	259 London Bridge Se	280	+112		33.				*
6 15%	5 F.P. 13.8 66 ¹ 2 5 F.P. 1.62 16	9 M & G High Cup	68 ³ 2	W5.	2 -	9.5				12.70
9 26% 4 15%	§ F.P. 20.7 10212	9612 M & G High Poke	10212	W5.2		6.3				4
7 31	§ F.P. 16.2 80\\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\	77-2 M & O High Unit 17-2 Pathfinder Props	1712	W5.	2 -	61				- 1
8 12 7 21%	5- FP. 8.46 3 5 FP. 62.3 29212	2% President Linear	2.	1,0.3		4.5 11.				
	5 F.P. 20.0 122 b	220 PSO Group 119 ¹ 2 †O Group	2571 ₂ 120	-1 5.4	3 2.4	2.6 20.				4
-	9100 F.P. 29.8 100	98 PiverSMers 1st Lt	K 9912	+11/2	-					100
p Dec		34 Screen 1501 ₂ Total Office Grp	54 1531 ₂	L4 :	9 28	78 8. - 51)				1 - An
225	9116 F.P. 116.1 1241 ₂	11912 Usher Trombridge	12012	W3.	5 3.0	36 11				<u>.</u>
0 38	- FP. 22.5 147 ¹ 2 5- F.P 177	143 ¹ 2 Whitehead Mann 177 Worldsec	145	412 \$4.3	3 2.2	36 131			• • •	
5 44	5- F.P. 36.7 170	169 TWorld Talacore	170			Ξ.			- 2	<u>*</u>
7 37%	† Alternative investment Meri- other symbols pieces raise to	THE POLICIAL SHARE SELV	troduction	a. For a NA		ou ni i			. 5	
42%	RIGHTS OFFERS									
5 60%	issue Amount Latest								-	_ = -
2 26%	price paid Renun. P up dete	1996/97 High Low 2	tock.		Closin				_	6
515	75 NH 14/4		Zveden		price :				~	
54	137 Na 2/4	4112pm 2712pm (and the	der	30 2pi					- T
36	34 NR - 14/4 100 NR 3/4	13pm 7 ³ ≥pm 3	KOC ON & Prs		8,550	p :				
4025	300 NE 9/4		arico		10pr 30pr			• .		
5 67	55 Nii 1644	3 ¹ 2pm 4pm 5	aville Go	rdon	4130				·	3. 45 4
-	pro premium.								No. of	/Ka
	FT 30 INDEX		·						•-	A.W
Dec	Mar 27 M	er 26 Mar 25 Mar 2	4 Mar 2	Yr soo	*High	'Low .	:			1 de la
1854	FT 30 2851,4 2	2848.1 2823.1 2788.	8 2822	7 2743.9	2931.4	2688			-	**
35	OLOT OIN' AIGHE 3'RB	3.90 3.83 4.8 17.01 16.00 17.1	5 4.0	0 3.95	4.22	3.i		•	4.	70.
21	P/E ratio nii 18.88	16.84 16.73 188	4 174	8 16.29 .		168		:	~	<u> </u>
13	Li on tauts combattor (sou ta	31.4 10/03/97; low 45.4.2	6/08:4C B	M4 Dat 1/7	35		7.			- 2
7 33%	FT 30 hourly changes							٠,	1. 17	
23H	Open 9.00 10.00 11	1.00 12.00 13.00 1	4.00 .18	LOQ 16.QQ	High	Low		. :	**************************************	
14	2843.2 2848.7 2851.6 285	50.8 2852.5 2853.3 26	53.6 26	52.4 3848.9	2855.5	2043			144	7.4
56				Mar 24 h					•-	
11	SEAO bargains 8				59.984					
1414	Equity turnover (Drift Equity bargeinst	- NA a	13.9	3032.5	3422 O	2007				~
67%	Shares traded (mit	- NA 1	5,520 149,2	847.0	55.236 1185.0	\$4.8		÷		
212714	Excluding intra-merket and or	warrance transport but inc	luting Co	of turnore.	:					
142/M	Mar 27 M	er 26 Mar 25 Mar 3	May 2	L Ve AAA	"Mon	Los				1.4
	الله السامة	1110.6 1110.0 1110.	2 1111	4000	1140.4	- ORE				

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 27/3/1997

COMPANIES AND FINANCE

NEWS DIGEST

Olympic stadium offer flounders

A A\$365m public offer for sale of units in Australia's Olympic Stadium - which will be the focal point of the Sydney 2000 Olympic Games - closed heavily undersub-Sydney 2000 Olympia: Games — Gasses neavily undersun-scribed on Thursday night, in spite of a four-month exten-sion on the original closing date. It is the first big infra-structure-related offering to flop in Australia. Lack of interest has been partly attributed to the complexity of the offer, which combined guaranteed stadium tickets during the Games with membership of the stadium club

after 2000 and an equity investment in the facility. At the outset, the issue was also dogged by logistical and administrative problems - for example, over the distribution of prospectuses. It has been estimated that over half of Stadium Australia's 34,400 "gold packages" each priced at A\$10,000 (US\$7,832), have failed to sell athough the sale of 600 "platinum packages", costing A\$34,000 each, is thought to have been less problematic. Stadium Australia officials said on Thursday night that the mal figures would not be announced until April 4. The offering's failure is a big blow for the four banks

which underwrote the issue - ABN Amro Australia, ANZ, Macquarie Bank, and Deutsche Morgan Grenfell. They are now expected to discuss new marketing strategies which could be implemented over the next 18 months. General ticket sales for the Sydney Olympic Games are not dna to

One option already being investigated would involve detaching the Olympic ticket element in the gold pack-ages and targeting sales at overseas sports fans. Discussions with various national Olympic committees outside Australia got under way in January after approvals from the Sydney Olympic Games Organising Committee and the International Olympic Committee. However, officials say that this avenue has not been fully explored yet. Nikki Tait, Sydney

Philips to sell board unit

Philips, Europe's largest consumer electronics group, is putting its printed circuit board group up for sala as part of a wider trimming of underperforming or non-core divi-sions. Philips said on Thursday its printed circuit hoard group, which supplies its consumer and automotive electropics as well as telecommunications divisions, is up for sale it would not disclose figures other than sales of Fl 300m (\$274m) in 1996 but said the group had been

Philips has hired Credit Suisse First Boston to assist in the divestment and in a strategic review of the remainder of its plastics and metal unit, dubbed PMF, which recorded total sales of Fl 800m last year. "PMF needs space to be less dependent on Philips and look for its future more with third parties," Mr Geerts said. "We want to reduce our interest.

Mr Cor Boonstra, the new chairman, has been busy mdoing the diversification of his predecessor following a din back into losses in 1996. Mr Boonstra has compared Philips to "a bowl of spaghetti" but has yet to announce an overall strategy. The printed circuit board group operates in the Netherlands, UK, Austria, France and India and employs 1,310 people. Philips accounted for 60 per cent of its sales. Sander Thoenes, Amsterdam

BASF seeks reversal

1641

35 · · · · ·

185 . JE .

PAPER VENT CALL

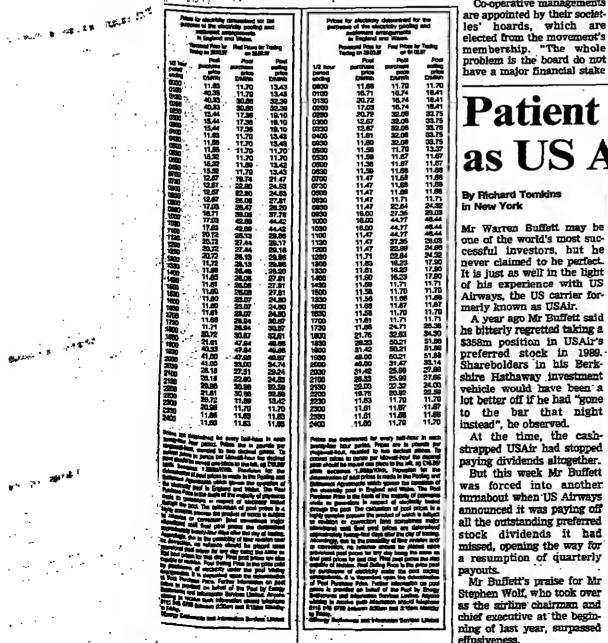
BASF, the German chemical company, said it had asked the government to overturn the Federal Cartel Office's rejection of the proposed sale of a majority stake in its potash mining interests to Potash Corporation of Saskatchewan, a Canadian company. The cartel office said sal would inmoit competition in the German market BASF planned to sell a 51 per cent stake in a holding group which owns 51 per cent of Kali und Salz, the potasi company. BASF planned to keep 25 per cent and said its stake would be sold below its market value of around DM500m (\$295m). <_

BASF said its request, made with PCS, to Mr Günter Rexrodt, the economics minister, to approve the deal had been made on overall economic and employment grounds loss-making Kali und Salz has a turnover of around DML7bm and employs 8,300 people in east and west Germany. PCS is the world's largest producer of potash fertilisers, with a turnover of \$1.4bn.

Andrew Fisher, Frankfurt

Metallgesellschaft ahead

Metallgesellschaft, the German industrial and trading group, said its pre-tax profits in the first four months of the 1996-97 financial year rose from DM33m to DM38m (\$22.45m). Turnover moved up from DM4.5bn to DM5.9hn. In the year to September 30 1996, pre-tax profits jumped 70 per cent to DM292m. Three years ago, the company nearly collapsed after heavy losses on US oil futures trading. The latest figures were announced during the company's annual meeting on Thursday. Andrew Pisher



Confrontation with motor racing's governing body is over prize money and royalties

Formula One row may delay flotation

By John Griffiths

A confrontation involving the leading Formula One teams and motor racing's governing body, the Péderation Internationale de l'Automobile (FIA), could delay proposals to float Formula One on the London and New York stock markets.

The dispute over prize ties, rising from the current money and TV royalty revers \$160m to \$10m a year.

Bernie Ecclestone, wbo holds the commercial rights float. to FI, is reported to be con-

perhaps by up to several developed, an innovation which, it is claimed, could see total Formula One reve- solved. nues from TV rights, circuit fees and promotional activi-

Mr Ecclestone, is under-The impasse comes as Mr stood to be already cooling towards the idea of an early

sidering postponing serious as a commercial package is has passed with no agree-consideration of a flotation, concentrated on revenue ment. from TV rights. Salomon years. This would allow the Brothers, advisers to Mr market for digital television Ecclestone, would have little of Formula One to become hope of launching a prospectus in May - as first mooted - with the dispute unre-

> A deadline issued to the FIA by three leading teams, Williams, McLaren and Tyrrell, for their readmission to the so-called "Concorde" agreement governing relations between teams and organisers, and revenue share-outs from the sport,

While further informal discussions are expected to take place behind the scenes of the Brazilian grand prix this weekend, McLaren principal Mr Ron Dennis has warned the three will seek a court injunction requiring their readmission if the dispute

remains unresolved. The dispute is a complex one, and the three dissidents have yet to spell out their dissatisfactions with the latest, four-year version of the 20-year-old Concorde pact.

over the proportion of reve- - but cannot be readmitted nues they would receive as to the Concorde pact without teams, the three were under-the other seven teams' teams, the three were under-stood to be unhappy with Mr agreement. Faced with hav-Ecclestone's plans for the ing to share the revenues future of his commercial among 10 teams, the seven interests in Fl. which include TV rights to F1 over 15 years.

Seven other teams, however, did sign the agreement last year - and since then bave been splitting among themselves the sbare of TV revenues to which the teams

ment. The three "rebels" Apart from discontent have since decided to accept among 10 teams, the seven original signatories are refusing. A compromise, put forward this week by the FlA, under which the three could rejoin but not regain full financial benefits until next season, is understood also to have been rejected by the three.

'Tidying-up' eats into Amec growth

A £25m write-down of bined to dent profit growth at Amec, the construction streamline its operations.

Excluding exceptionals, ness. which totalled £10.5m following gains on disposals, pretax profits rose 71 per cent from £15.9m to £27.2m. Sales in the year ended December 31 rose 9 per cent to

The shares closed 121/2p up on Thursday at 139 Ap. down had been necessary because some of the land, bought at inflated prices in the 1980s, did not reflect Initiative was progressing market value and because some of it fell outside Amec's operating regions.

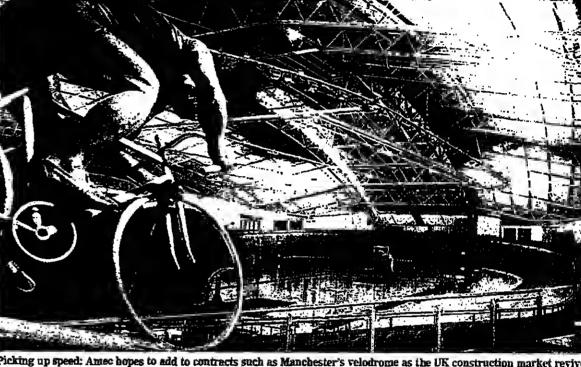
Of the 14 sites which have been written down, two in London's Docklands have

already been sold, raising £12m; Mr Mason said.

As part of the tidying up, housing assets and other Amec would make a few exceptional charges com- "smallish disposals" in areas which were no longer core, he said. The company might group, which said it had also consider a few bolt-on more "tidying up" to do to acquisitions to bolster its engineering design busi-

Mr Mason said Amec continued to look for husiness with better margins of about 3 per cent - up from general construction margins of ahont 2 per cent - hut warned the improvement would feed through only slowly because "profit from Mr Peter Mason, chief the settlement of old final executive, said tha write- accounts is decreasing each

> Work related to the governmeni's Private Finance "at times, painfully slowly," expected to have net costs of (3p). film relating to this new business in 1997.



Picking up speed: Amec hopes to add to contracts such as Manchester's velodrome as the UK construction market revives

of 2.5p (1.5p) is payable, as Mr Mason's grip tightens, als, which gave profits of oer will persist. Profits are Mr Mason said and Amec making a total of 4p

COMMENT

4.7p (1.1p). A final dividend from about 90p in December is looking for. Recent dispose cent stake owned by Kyaer-How much further can they £28m, will certainly make forecast to rise to about go? Construction is set to the 1997 results look better. £43,5m this year, giving a p/e pick up, at least in the UK, Louger term, competition of about 14.5. Barring any and Mr Mason may find it will remain strong and hiccups, the shares are prob-Earnings per share rose to Amec's shares have risen easier to find the margins he uncertainty about the 26 per ably worth holding.

Cracks seen in Co-op's Black may 'united' bid defence

By David Blackwell

Cracks began to appear this week in the co-operative movement's apparently united opposition to plans by Lanica Trust to buy some of its businesses.

One of the large retail societies and a corporate shareholder in the Co-operative Wholesale Society attacked its refusal to meet Mr Andrew Regan, head of Lan-

ica, and hear his proposals. "If someone made an outrageous offer to us at least I would have to refer it to my members. They might surprise me and back the co-operative principle - but they might not, and that's what the CWS is afraid of finding out," said the CWS shareholder, who wanted to remain anonymous.

Co-operative managements are appointed by their societles' hoards, which are the principles that drive the elected from the movement's co-operative movement".

membership. "The whole Tha disgruntled sha have a major financial stake ment to a communist state - the May 17 annual meeting.

By Richard Tomkins

Mr Warren Buffett may be

cessful investors, but he

of his experience with US

Airways, the US carrier for-

he bitterly regretted taking a

\$358m position in USAir's

shire Hathaway investment

vehicle would have been a

At the time, the cash-

strapped USAir had stopped

paying dividends altogether.

But this week Mr Buffett

was forced into another

turnabout when US Airways

announced it was paying off

all the outstanding preferred

stock dividends it had

missed, opening the way for

a resumption of quarterly

Mr Buffett's praise for Mr

merly known as USAir. A year ago Mr Buffett said in the CWS," said the shareholder.

of about £500m (\$795m) for the CWS businesses, includ-ing the funeral parlours and Mr Graham Melmoth. travel agencies, through a vehicle called Galileo.

Lanica has invested just £600,000 in Galileo, but that is backed by a £9m investment from Schroders, Jupiter Asset Management, and Killick, the stockbrokers.

It emerged this week that Mr Lennox Fyfe, chairman of the CWS hoard, has written to all the societies and regions saying that they "should not be pressurised or bullied by anyone - particularly shell companies with tiny amounts of capital in relation to their ambitions - or by City and overseas tax-haven speculators or hy carpet-baggers with no feeling for, or understanding of.

Tha disgruntled shareproblem is the board do not holder compared the move- to tha CWS board ahead of

as US Airways pays out

Warren Buffett: US Airways

chief 'is in our hall of fame'

"Stephen Wolf is in Berk-

shire's hall of fame, recently

having taken US Airways to

first place in on time perfor-

mance and now restoring on-

time performance to the pre-

ferred dividend," he said.

employees and shareholders

owe him a huge thank you."

"US Airways' customers,

US Airways started paying

July, and completed the accumulate it.

off the backlog of dividends

Patient investors gain

"it will not say anywhere that you cannot do some-Lanica is considering a bid thing, but you just know you cannot, so you refer it back

chief executive of the CWS, initially dismissed Lanica's approach, but has been taking it increasingly seriously.

The CWS has enlisted the support of 50 Labour MPs, who last week signed a Commons motion attacking Mr Regan's attempt as a potential "financial scandal", and has hired SBC Warburg to

spearhead its defence. "There are closely circled wagons and not an Indian in sight," said the CWS sharebolder. "What are they airaid of?"

Galileo's plans and eventual targets are still unknown. It is unlikely to make any announcement before the CWS accounts for 1996 are published on April 18. But Mr Regan is still keen to explain his proposals

ments of \$81.4m. Berkshire

Hathaway's sbara of this

final instalment was \$17.1m;

and, starting this week, it

will receive a quarterly divi-

Airways' improved financial

position was British Air-

ways, which is fighting a hit-

ter divorce battle with US

Airways over their failed

alliance. BA collected a final

instalment of \$17.7m in

unpaid dividends on its pre-

ferred stock, and will now

receive a quarterly dividend

of \$7.2m if it retains its

Mr Robert Ayling, BA

chief executive, indicated in

New York on Thursday that

keeping the stake was a pos-

sibility. "We have made no

decision as to whether or not

Mr George Soros, who last

year took a 5 per cent stake

in US Airways' publicly

traded series B preferred

stock, was also a hig winner.

we will divest," he said.

Another beneficiary of US

dend of \$8.3m.

stake.

launch new newspaper in Canada

By Scott Morrison Nikki Tait in Sydney

Newspaper baron Mr Conrac Black has abandoned his bid to acquire control of The Financial Post, the Toronto newspaper, and will cousider founding a fifth daily newspaper based in Canada's largest market.

Mr Black's Hollinger. which controls The Daily Telegraph in London, will examine the possibility of establishing a national Canadian newspaper to compete directly with The Financial Post and The Globe and Mail.

Mr Black said he received a "very unenthusiastic response" from Spn Media. which owns a 60.2 per cent stake in the Post, Hollinger owns 19.9 per cent of the Post, with the remaining 19.9 per cent held hy Pearson, the parent company of

the Financial Times. Meanwhile, It is thought that Mr Black has disposed of his remaining 5 per cent stake in John Fairfax, Australia's leading newspaper

A parcel of 87.8m sbares went through the market to Merrill Lynch just before noon on Thursday. This was the number of shares retained by Mr Black's Telegraph group, after it sold a 19.97 per cent stake to Brierley Investments for A\$427m (US\$334.35) in December last vear.

The earlier share sale was also handled by Merrill. Brierley, the New Zealandhased investment group. had originally sought to buy all of the Black stake, but could not acquire more than 20 per cent without either making a full bid for Fairfax or gaining other shareholders' dispensation.

At a special meeting in February, other investors declined to give BIL this permission. A number of blg institutional investors objected to the absence of a full offer on principle, while some smaller shareholders felt aggrieved that BIL would be acquiring the shares at last December's price of A\$2.82, a significant discount to current price levels.

As soon as US Airways After the meeting, BIL announced the dividend paysaid that it still intended to out, he took advantage of a raise Its stake through the surge in the stock price to "creep" rule, which allows it sell his staka for \$22.3m, at on its preferred stock last least twice what he paid to to buy another 3 per cent each six months.

THE RTZ CORPORATION PLC NOTICE OF MEETING **Annual General Meeting**

Name as hereby given that the thirty-fifth annual general meeting of The RTZ.

Special Boolness

1. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution, namely thet.

To room the and

(b) the same of the Company be changed to Rio Tinto pic; and
(b) the name of CRA Lamited be changed to Rio Tinto Lounced. To counter and, if thought fit, pass the following resolution which will be proposed as a special resolution, namely that, the manuscript amendments to the Articles of Association marked on docume
"A" and submitted to the meeting and signed for the purpose of identification
the classificant be adopted, conditionably on the pressing and effectiveness of
Resolution 1 above.

To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution, namely that:

the authority and power conferred on the directors by pamgraph (8) of Arucic 9 of the Company's Articles of Association be renewed for the period ending on the date of the annual general meeting to 1998 or on 6 August 1998 whichever is the earlier, and for such period: ta) the Section 80 Amount shall be £35,036,217, and (b) the Section 89 Amount shall be £6,998,011.

To consider and, if thought fit, pass the following resolution to numeral the Article of Association which will be proposed as a special resolution, namely that subject to Resolution 5 below being passed, the Articles of Association be amended by

Amendous by: (in) deleting from Article 86 the words "not less than seven nor more than 42 days inclusive of the date on which the notice is given before the date appointed for the mecung there shall have "and replacing them with "within the period referred to in Article 86A there bas". thi inserting a new Article 86A immediately ofter Article 86, as follows

inserting a new Armice so A impositately otter Article 20, 23 tonows:

"86A The period within which the notices referred to m Armice 86 must be lodged at the Office is not less than seven nor more than 42 days inaclusive of the date on which the notice is given) before the carrier of the dates appointed for:

(i) the general meeting of the Company, and

the nearly contemporaneous general meeting of CRA provided that f this would result in the latest time for lodgement of the notices

To consider and, if thought fit, past the following resolution which will be proposed as a special resolution, namely that: subject to Resolution 4 above being passed, the Articles of Amocation of Claimtee be amended by: Landeston From Article 96(a) the words "not less than 7 nor more than 42 days, instante of the date on which the socioe is given) before the date appointed for the meeting there shall have "and replacing them with "within the period referred to in pringraph (as) of this Article 96 there has "."

(b) inserting a new Arucle 96(ea) immediately after Article 96(e), as follows

ing a new Arucke 96(ca) immediately after Article 96(c), as follows.

1) The period within which the notaces referred to m purpograph to it its

Article 96 must be lodged at the Office is not less than 7 nor more than

42 days inclusive of the date 08 which the notace is given before the

cartier of the dates appointed for:

fit the general meeting of the Company; and

fo) the nearly contemporaseous general meeting of R.T.Z., provided
that, if this would result in the latest time for lodgement of the

outices being more than 30 business days as the term is defined in
the Listing Rules; prior to the date of the general meeting of the

Company, the latest time for lodgement of the intuces shall be 30

business days prior to the date of the general meeting of the

Company.

The state of the general meeting of the company.

 To consider and, if thought fit, pass the following rese proposed us a special resolution, ramely that: escript amendments to the Articles of Association marked on de submitted to the meeting and signed for the purpose of identifie

8. To re-appoint auditors.

9. To receive the Company's accounts and the reports of the directors and auditor for the year ended 31 December 1996.

A member estitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on is poll, vote instead of him. A prixty need not be a membe of the Company. The instrument appointing a proxy, together with any power of the Company, and it reaches which it is signed, must reach the transfer office of the Company, at I Redeliff Street, Bristol BS1 6NT, not less than 48 boars before the time appointed for heiding the meeting.

2. A proxy mix; not speak at the mosting except with permission of the chantings of the meeting.
3. A holder of a their warrant to bearer, who desires either to attend the meeting or to repote one or zonce proxies to attend, and one apolt, were mixed of him. will receive a licket of admission on the post attends. And one polt, were mixed of him. will receive a licket of admission as less will house help of the foreign facility of the latter warrant or a certificate regard by a beat, a seculor-broker or a solicitor within the UK. the Chantel Initiation or the later of their stand, if desired, a form of proxys tegicited within the UK. the Chantel Initiation or the later of their analysis that the share warrant in in the reaction) of such head, a socicloware or solicitor and with the testing.
4. A copy of the exacting Articles of Association and copies of documents of these of beautiful to the testing with the testing.
4. A copy of the exacting Articles of Association and copies of documents or 3° most and 3° constraints in interviewed; the proposed attended at the registered office of the Company and at the efficies of testing to the proposed at the registered office of the Company and at the efficies of this motor warming any be inspected at the registered office of the Company and at the efficies of this motor statistics.
5. 9-6 Circulage Struct, London ECCV 77.4 starting usual business thought the total of the CRA marring general naturing said also be 10° the Open and the other of this motor statistic feet for effect of the CRA marring general naturing said also be 10° to the Open and the effect of 11° conference Cecture for effect if the transfer per and a starting said the out The Open the Open and the other of this motor statistic per a result of the class of the CRA marring general naturing said also at The Open of the protein half, and the continue of the continue

Racing driver who switched to the production lane will last

Haig Simonian meets the entrepreneurial TWR chief for whom a spin-off may now be one way to keep ahead of the competition

rom Friday, US film-goers specification of the Benetton Forwill be able to participate in the resurrection of The Saint, the gentleman sleuth created by Leslle Charteris and played on 1960s television by

The latest Saint marks a change of both actor and location, with Val Kilmer playing Simon Templar in Moscow as well as London. Once again, bowever, Mr Templar will be driving

In the 1960s, it was a white P1800 - chosen, it is said, because the budget was so tight Mr Moore offered to use his own car. Wallets have thickened with the advent of lucrative product tieins. But although badged a Volvo, the slinky C70 coupe featuring in the film owes more to a British engineer than to Sweden's biggest carmaker.

The C70, soon to go on sale in the US, comes from AntoNova, a joint venture between Volvo and TWR, the private British car engineering and racing group set up by Mr Tom Walkinshaw in 1976. This week, Mr Walkinshaw notched np a second alliance with Volvo, also to be controlled by TWR, in buses.

A racing driver turned motor industry entrepreneur, Mr Walkinshaw, 50, is more sinner than saint for some. Differences with organisers and other teams -

mula One cars he then managed - have won Mr Walkinshaw a reputation for testing, if not actu-

His connection with molor racing strengthened after last year's acquisition of the Arrows F1 team and the decision to sign up Damon Hill as lead driver. TWR is also spearbeading Nissan's attempt to win Le Mans and runs Volvo's team in the British Touring Car Championship.

ally bending, the rules.

Latterly, however, Mr Walkinshaw has become as prominent in industry as racing. Last December, he repurchased the 50 per cent share in TWR beld by 21 Investimenti, the Italian investment company owned by the Benetton family, restoring full ownership to himself.

With the shares in the bag, his focus is now on highlighting TWR's engineering and product skills. The company has two main lines of business: engineering, divided into consultancy and a growing presence in car production, and racing. His retail car dealerships are in a separate company, and account for about half of the estimated £175m turnover of Walkinshaw businesse which now employ almost 2,000

Engineering consultancy is the second largest of his businesses, accounting for about 35 per cent



Car parts: to prevent the engineering side being overshadowed, Tom Walkinshaw plans to spin off racing

£15m headquarters in rural Oxfordshire since early 1996, it for carmakers such as Volvo. General Motors and Saab.

Britain is not short of such specialists: Lotus, Cosworth, Ricardo

Walkinshaw argues TWR's scope undertakes confidential projects has put it more on a par with Porsche, the German sports car group which also runs one of the world's most respected consultancies. "TWR is unique in that, ing, also based at his Leafield notably the 1994 spat about the of sales. Centralised at a new and Hawtal Whiting all have other than Porsche, it is the only

international reputations. But Mr company to have the confidence to do a whole vehicle," he says. To prevent the engineering side being overshadowed by the higher-profile racing business, Mr Walkinshaw plans to spin off rac-

year into a separate company.
The whole engineering and manufacturing business will be much easier to understand," he

He denies the split is a precursor to floating the engineering business - easily the most marof the prodigious publicity generated by racing.

Cash from investors could be turing. TWR has been building cars for some time through a joint venture with General Motors's Holden subsidiary in Australia. Holden Special Vehicles, the TWR-controlled offshoot, assembles about 5,000 high performance cars a year.

company has re-equipped a former Volvo factory at Uddevalla in south-west Sweden to build the C70 - a car largely developed and engineered by TWR. Cutput risk."
Should reach 20,000 units a year at full tilt and could be doubled. subject to demand. The rise in production lies behind Mr Walkinshaw's forecast that his businesses will be generating sales of

\$1bn (2600m) by the end of 1998. Initial reactions to the car. designed to generate more excitebrand, have been positive.

Mr Walkinshaw says he has no plans to expand at the moment.

solidation," he says. AutoNova has been a buy commitment in time and money, and he wants to move to volume production before taking on another big challenge. "in the fullness of time, it's possible, but for the next couple of years our hands ketable of his activities, in spite are full setting Uddevalla on But he does not exclude a

stream. higher volume venture should used to expend R&D or manufac. AutoNova work out. The company has developed new production techniques for its largely inexperienced employees, based beavily on team working.

While recognising such techniques would be inappropriate for a volume carmaker. Mr Walkinshaw thinks they could be AutoNova is bigger still. The value in plants for up to 110,400 units a year, "I think there's a lot of needless mechanication in the motor business it all goes in the form of pre-investment, which is

Much of what he says about empowerment, customer awareness and flexibility echoes the words of Mr José Ignacio hopes. the former GM and Volkswagen production guru new setting up his own management cousul-tancy. Unlike Mr Lopez, Mr Walkinshaw makes no pretence to be ment around the staid Volvo rewriting motor industry lore. But the fact that he now talks as prodigiously about production as pit-stops highlights his transfer

3.55

· 18

ر بجان ،

TO THE SECOND

الوهيئة ويستنارك

201 120

1

.

Krupp head looks to future hostile bids HSBC intends to be

and Ralph Atkins in Düsseldorf

executive of Krupp Hoesch, vesterday vowed he would not hold back from launching future hostile takeover would not have given credits bids, such as Krupp's aborted offer for Thyssen, its without being convinced of bigger steel and engineering

Commenting for the first

He stressed that Krupp had no doubts that its plan for "a powerful, internation-Mr Gerhard Cromme, chief ally competitive group" could have worked. "A bank-ing consortium, consisting of leading international banks, of around DM15bn (\$8.9bn)

prepared for future bids.

By contrast, Mr Dieter time on the bid and the two Vogel, Thyssen chief execucompanies' subsequent tive, commented that the bld agreement to create a joint was bound to fail because steel company, a buoyant Mr the resulting company Cromme said Germany was would have been weighed not mature enough as a down with debt and not

the success of the concept,"

high drama, he accused Krupp of having sought to solve some of its problems by breaking up the economically sound Thyssen group. Krupp's plan was also

The Krupp bid was put on

after local political leaders intervened and persuaded the two companies to negoti- chief executive. ate a merger of their carbon steel interests. The bid's hostile character

after 10 days of corporate Ruhr steel towns and fixed DM300m more than Frankfurt.

described Thyssen Krupp split 60;40 to Thyssen. Stahl, the joint steel company, as a "marriage of convenience". The venture, 60 socially unjust because it per cent owned by Thyssen would have entailed compul- and 40 per cent by Krupp. sory redundancies, he will operate from April i. It will have annual turnover of about DM11bn and will proice within hours of its duce about 15m tonnes of announcement on March 18, crude steel a year, Mr Ekkehard Schulz, head of Thyssen's steel subsidiary, will be

To reflect the greater profitability of Thyssen's steel inlerests, Thyssen's share of and its financing by borrow- the annual profit from the to be lost through the Looking tired but relieved ings led to protests in the joint steel venture will be a merger from 4,000 to 2,000.

that of Krupp until 2001. Yesterday, Mr Cromme After that, profits will be

In principle, the estimated DM800m to DM1.3bn cost of restructuring will be covered by the synergies arising from the joint company. But because there will be a time lag between the impact of the restructuring costs on Thyssen's consolidated balance sheet and the promised savings from synergies, Krupp has agreed to finance emporarily the charge that Thyssen will take.

Both Thyssen and Krupp revised the number of jobs

biggest bank in Brazil

By Geoff Dyer in São Paulo

HSBC, the international banking group, plans to become the largest bank in Brazil, according to the head of the group's new Brazilian

The comments follow the group's \$1bn acquisition of most of the assets of Banco Bamerindus, the troubled Brazillan banking group which was until recently the fourth largest bank in the

Mr Micbael Geoghegan, the new president of HSBC Bamerindus, said: "We see great growth potential in Brazil and want to become the biggest bank, although we will take our time about

eign bank in Brazil.

a 6.14 per cent stake in Bam- for the banking industry. erindus, has bought the

Wednesday to prevent a liquidity crisis.

Mr Groghegan said the first priority was to stabilise the bank's situation and persuade former depositors to return and then it would open branches in the São Paulo and Rio de Janeiro areas. Better customer service and technology would

The HSBC announcement follows a series of significant investments by foreign banks in Brazil, including Banco Santander, the biggest bank in Spain, and . Lloyds TSB.

brought by the introduction The acquisition makes of a new currency nearly to sell the assets HSBC has HSBC easily the largest for- three years ago has led to a not taken over including huge expansion in the num- inpacel, a paper and cellu-HSBC, which already had ber of potential customers lose company.

However, banks have been central bank which inter- they made in times of high several hank collapses and cheap acquisition opportuni-

Mr Geoghegan said the investment also reflected HSBC's confidence in the growth prospects for Latin America and in particular the four-nation Mercusur trade grouping. The group recently announced plans to allow the group to prosper in invest \$300m in Grups Fina highly competitive market, anciero Serfin, which owns Mexico's third largest bank, and has minority stakes in banks in Argentina. Peru

and Chile. . Although HSBC has not yet done due diligence on Bamerindus, Mr Geogbegan said there was no chance of The economic stability it pulling out of the deal.

The central bank will try

It has also frozen the personal assets of Senator José assets from the Brazilian deprived of the easy profits Eduardo de Andrade Vicira, the bank's main shareholder.

New GKN chief's payment

received a one-off payment of £200,000 from the engineering group to top up his pension entitlements following his arrival last

Although Mr Chow officially became chief executive only at the beginning of this year, the extra payment made him the group's highest paid director in

GKN's annual report and accounts showed that he

That included a basic salary of £215,000 and a £150,000 bonus, which according to the report was "agreed with Mr Chow upon his accepting the position of chief executive designate".

By comparison, the remuneration of Sir David Lees. who split the roles of chairman and chief executive in January, fell to £484,000, compared with a previous

In the annual report, GKN

(£378m) against the company for defrauding franchisees of Meineke Discount Mufflers, lts specialist US exhaust

GKN said the £270m provision set aside to cover the damages - which directors pointed out could be reduced by a third because of waivers signed by some of the franchisees - should not be interpreted as its view of the likely outcome of the

Succession poser By Tim Burt received a total remuneration of £574,000 appeal against last month's decision by a US judge to award damages of scotters.

Asda Property Holdings is under pressure to allay investor fears over management succession by replacing Mr Tony Roscoe, who resigned as managing director of the investment and development company on Thursday.

Mr Manny Davidson, executive chairman, is 65 and Mr Roscoe had been expected to succeed him. He resigned after disagreeing with Mr Davidson over management style. The non-executive directors, Sir Patrick Sheeby and Mr John Parry, backed Mr Davidson.

The shares fell 27p to 142p, reflecting the high regard with which investors viewed Mr Roscoe

The fall wiped out the premium to net asset value at which the company had have little impact on the company's performance. Most of the deals had been

traded. Asda's results for 1996, announced on Thursday, showed net asset value per share up 12 per cent to 145p. Mr Davidson said Mr Roscoe's departure would

sourced through directors. Although compensation has not yet been agreed, Mr Roscoe is on a two-year

to the FTSE Property Index

rolling contract and is believed to have earned about £150,000 last year.

Rental income last year rose 11 per cent to £15.8m but lower profits from trading properties resulted in static pre-tax profits of £8.8m (£8.9m).

The year before had benefited from the disposal of the Dewhurst properties which the company bought following the collapse of the chain of butchers. Earnings per share fell 9

per cent to 5.9p but excluding receipts from property sales rose 8 per cent to 4.1p.
A proposed final dividend of 1.95p makes a total of 2.8p, up 8 per cent.

Power income lifts Slough By Michael Lindemann

Higher rents and income from its power station contributed to a 7 per cent rise in pre-tax profits to £75.5m at Slough Estates, the UK's largest industrial property

However, overseas net rental income, mainly in France and Belgium, feli £3.2m, because of the strength of sterling. Mr Derek Wilson, chief executive, said the stronger pound also knocked £1.9m off pretax profits. Net asset value per share rose 7.1 per cent

from 266p to 285p.

Slough plans to sell two developments in France and Belefum on completion later this year, but Mr Wilson said the group would continue to markets, including Canada and the US, in order to protect itself against the volatility of the UK market.

"We also have a small from £764m to £656m, year partfallo of UK properties which is currently under negotiation," he said.

Slough declined to comment on the negotiations to recover the £40m lt is owed by Welwyn Hatfield district council following a dispute several years ago. The value of Slough's port-

folio rose 4.8 per cent, helped

by improvements across the industrial, retail and office sectors. Slough said it was progressing with its 3m sq ft international development It also announced that tt had pre-let 65,000 sq ft, about

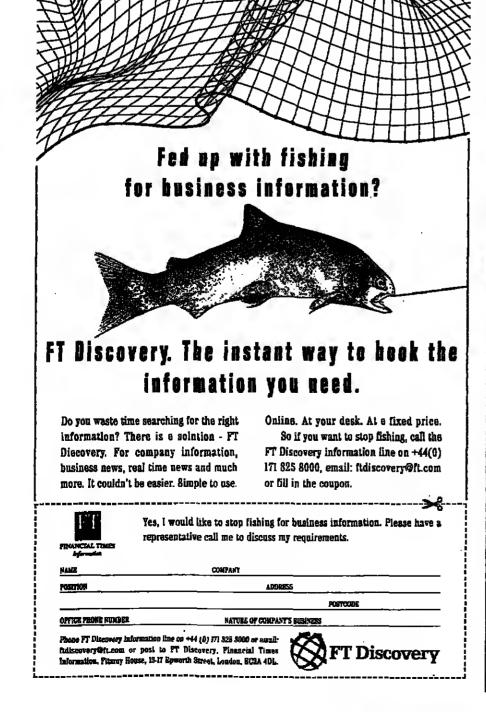
10 per cent of the space available at the Buchanan Galleries shopping complex in central Glasgow, to Habltat and Next. Mr Wilson said the group had "substantial funding"

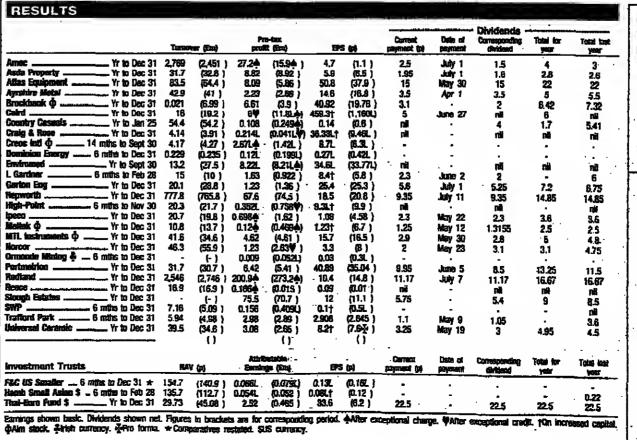
available to bolster that development programme after net debts last year fell ing of 52 per cent.

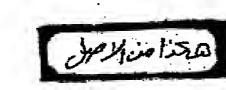
Earnings per share rose & per cent from 11.1p lo 12p, A dividend of 9p is payable, up 6 per cent on last year's pay-

• COMMENT

Things are looking up for Slough, if only because the value of its portfolio has increased across the board. The group is determined to raise rental income further and, here too, prospects look more promising because of the buoyant property market. Net asset value this year is set to rise to about 310c per share. Even after the latest results, however, the group's shares languish at a 5 per cent discount to net asset value. Slough is taking steps to improve its business but the shares may well continue at that sort of discount given the management's poor record in recent years.







BUSINESSES FOR SALE Appear in the Financial Time on Tuesdaya, Fridays and Saturdays:

For further into or to advertise in this sect

USD 150,090,000 SOLVAY FINANCE (Bermude) LTD Floating Rate Notes

Serie 2 USD 30,000,000 Interest Rate

interest Amount due on Soptember 30, 1997 per USD 500,000 USD 18,55729 BANQUE GENERALI DU LUXIMBOURG Agent Black

COMPANIES AND FINANCE

Regulator seeks Bre-X share records

Scott Morrison in Vancouver and Manuela Saragosa

The reverse alchemy which transformed an Indonesian gold discovery from the "world's largest" to "insignificant" has spread heyond just one mining company.

As Toronto shares suffered their worst one-day fall in a decade, the Ontario Securities Commission requested all trading records relating to Bre-X Minerals, the Canadian exploration company that discovered the Busang site on the island of Borneo.

Bre-X shares plunged hy C\$13 to C\$2.50 on Thursday. slashing its market value by audit was completed. It said C\$3.12bn (US\$2.27bn). They an unofficial "grey market" had been suspended since an announcement that independent tests had indicated "insignificant amounts of gold" at Busang.

Trading in Bre-X was so

in San Francisco

ley tycoon Mr Larry Ellison,

will come under further

of its largest and most criti-

cal institutional sharehold-

system, which earlier named

Apple as one of its worst per-

meeting this coming Tues-

day with the Apple chair-

the troubled personal com-

over proposal as "intriguing

and interesting", is expected

to quiz Apple's current man-

puter company.

to close early. The 300 Com-posite index fell 191.21 to have stated." Bre-X had offi-ment. One of Bre-X's part-5931.63, while the exchange's gold index lost 8.66 per cent. The Bre-X affair may

cause more ripples than past mining bubbles, as main line Canadian stockhrokers have touted the shares, which peaked at C\$28, and they have been bought by international funds as well as individual speculators. The regulator is to probe

trades made by Bre-X executives, other individuals. institutions and for investment dealers' own accounts.

The exchange rejected a plea by Mr David Walsh. Bre-X president, that shares remain suspended until an had developed in the US and investors were "best served by a visible and accessible exchange"

Shortly before trading reopened, Mr Walsh said: "We heavy that the Toronto have every confidence there Stock Exchange was forced is the reserve potential in licence to proceed with

Calpers ready to grill

Apple over turnround

Calpers, which lists Apple

as one of its corporate gover-

Apple Computer, already nance "targets", will also one of Silicon Valley's

leads us to wonder whether

turn the company round,"

Calpers. the California pers, which owns about 0.6 shareholders and others to

comes amid unexplained

forming investments, is set company's shares. In two group, what do you believe

unnamed investors acquired

2.6 per cent of the company.

The latest flurry of specu-

lation about Apple's future

San Jose Mercury News in

which he mused about a

takeover bid. "Apple is in

cially estimated the Busang deposit at 71m ounces of gold, although it had given credence to figures as high as 200m ownces.

Freeport McMoRan Copper & Gold, the US mining company which has been unable to reproduce Bre-X's results. declined to explain why it had revealed its doubts after drilling only seven test holes what it meant hy "visual differences" between the gold particles in its sam-

"physically impossible" to tamper with samples. P.T. Kilborn Pakar Rekjayasa, a Canadian-owned company which calculated the 71m ounce estimate using computer modelling, made clear it "did not drill, did not

Mr Walsh said it was

ples and those of Bre-X.

assay those samples". Indonesia has suspended Bre-X's application for a

Oracle, the computer data-

base software developer, and

wealthiest individuals - said

group to explore a hid for

cent cash and 40 per cent

Late on Thursday, he

invited feedback by elec-

his proposals. "Presuming

the successful acquisition of

should be its single top pri-

Mr Ellison, who has talked

openly about making a bid

for Apple, is a longstanding

critic of the way the com-

pany has been managed

since the ousting in 1985 of

Mr Steve Jobs, co-founder of

the company and a personal

ority?" he asked.

stock in the company.

take the samples nor did it

ners, Nusamba, an investment company linked to President Subarto, said it would only invest if results from the current audit were

"satisfactory". Mr Michael de Guzman, Bre-X chief geologist who helped to discover Busang. died in mysterious circumstances last week. His body was found in the Indonesian jungle four days after police reported he had jumped from a helicopter. Police said a note left hy Mr de Guzman said he was suffering from acute hepatitis B.

But his brother said at a memorial service in Jakarta yesterday that Mr de Guzman had given no indication he was suffering from hepatitis B. Mr de Guzman's body is due to he flown to his native Philippines today.

Crumbled to dust Page 6: See also Lex and



World Stock Markets David Walsh: Bre-X confident of Busang's reserve potential

Quaker Oats may face bid after Snapple sale

By Richard Tomkins in New York

The final chapter in one of tion stories in US corporate hiatory was written this France. week with the decision by Quaker Oats, the US breakfast cereal company, to sell Its Snapple soft drink subsid-

But the sale could open a \$1.7hn it paid to buy the new chapter in one of Wall company at the end of 1994. Street's longest-running sagas; the question of whether Quaker Oats, now free of the Snapple hurden, the peak of a fad for "altercould become the target of a native" drinks; Coca-Cola

Quaker Oats announced on Thursday that it had julce drinks and leed teas erate, for \$300m in cash. ing to replace them with its Triarc plans to merge the business with its Mistic Brands subsidiary - like Snapple, a maker of trendy juice drinks and iced tens. Triarc is an investment

Calpers targets poor performers, UK news

became famous in the 1980s for buying out much of the the most disastrous acquist- US can making industry and selling it on lo Pechiney of

> Quaker Oats will take a pre-tax charge of \$1.4hn on the Snapple deal, representing the difference between the \$300m sale price and the

Snapple was a disaster for Quaker Oats from the beginning. Quaker Oats bought at and PensiCo were attacking the market with their own agreed to sell Snapple to and Quaker Oats alienated Triarc, a small US conglom- Snapple distributors by try-

The subsidiary staggered from one crisis to another, and sales failed to revive in spite of a \$20m marketing hlitz last summer. In 1995 vehicle for Mr Nelson Peltz and 1996 combined, Snapple

financial engineers who \$160m, wrecking the parent company's profits.

Mr Steven Galbraith, an analyst at Sandford C. Bernstein, said Snapple was "the ultimate poison pill" because no one knew what, if anything, it was worth. But with Snapple gone, Quaker could become a takeover target.

Quaker Oats' remaining businesses consist mainly of Cap'n Crunch cereals and Gatorade sports drinks. "It has a reasonably strong collection of brands but it's a very small company," Mr Galbraith said, "With a market capitalisation of \$5bn, it's reasonably digestible."

Analysts say Coca-Cola and PepsiCo could be interested in getting hold of the Gatorade soft drinks business, while the top three US hreakfast cereal companies -Kellogg, General Mills and Philip Morris, with its Post subsidiary - would want to look at the breakfast cereal INTERNATIONAL NEWS DIGEST

Kirch drops talks with state bank

pulled out unexpectedly from talks with a Bavarian state-owned bank about a DM500m (\$295m) loan, saying it was fed up with accusations that special favours were seing sought. The move followed a week of claims from the German media and politicians that Mr Leo Kirch, the company's head, was seeking preferential treatment from

KirchGroup rejected these claims. It said "subjective public discussions" had led to it dropping the state-owned Bayerische Landesanstalt für Aufbaufinanzierung (LfA) from a planned bank finance consortium. In a statement, the group added: "Mr Leo Kirch has, with the exception of a DM4,600 student loan, never received state help or

The LfA provides finance to small and medium sized businesses. The head of its supervisory board is Mr Otto Wiesheu, the Bavarian economic minister: KirchGroup said plans for the group's husiness development were unaffected by the move. It is expected to continue discussions with a consortium of other banks about a financing package worth more than DMIhn in total.

The Munich-based media group also dismissed suggestions that the financing package was needed because it had over extended itself in the past year after a spate of deals with Hollywood studies. The financing was not related to losses from its digital pay-TV venture DF1, it said. KirchGroup refused to disclose details of the finance being sought or the other banks with which it Ralph Atkins, Born

Swaps loss at Japanese bank

The New York branch of one of Japan's higgest banks has disclosed a failure in its derivatives trading unit that cost it \$83m. Bank of Tokyo-Mitsubishi, the product of a merger last year, said it discovered losses of \$50m from interest rate swaps and other instruments last summer, and that the cost of later winding down its derivatives portfolio had added another \$33m. It said its US unit had not broken any laws, regulations or internal rules. The losses are believed to have stemmed from the failure of the bank's computer systems properly to price its derivatives portfolio. Richard Waters, New York

Morgan Stanley profit record

The sharp movements in bond and foreign exchange markets in recent months boosted trading profits and helped Morgan Stanley notch up record earnings in the first quarter of its financial year, according to figures released on Thursday. Morgan Stanley reported after-tax profits of \$316m, or \$1.88 a share - a rise of 16 per cent on the year before.

The biggest contribution to the bank's 24 per cent gain in revenues, to \$1.8bn, came from the acquisition of Van Kampen American Capital, a mutual fund company. This nelped boost asset management and administration income to \$278m, from \$122m the year before. The US investment bank, which earlier this year agreed to merge with Dean Witter, also benefitted from a \$56m investment gain and continuing strong demand for securities underwriting and mergers and acquisitions services.

The bank's pre-tax profit margin slipped by 2 percentage points, to 28 per cent, however, as operating expenses climbed faster than revenues. Staff compensation remained steady at just under half of Richard Waters

turn the company round management and leaderafter announcing 4.100 lay- ship," he said.

facing the possibility of a join in Mr Ellison's criticism hostile bid by a group of of Apple's board. "Some of

investors led by Silicon Val- the directors don't own any

pressure next week from one they have any incentive to

public employees' retirement per cent of the company.

to grill Mr Gil Amelio at a transactions on Thursday,

man and other executives of lifting the shares 11 per cent.

The S111bn pension fund, was sparked by an interview

describing Mr Ellison's take- with Mr Ellison in the local

agement about its plans to desperate need of all-new

FT.SEP ACTUARIES WORLD INDICES The FT/SSP Actuaries World Indices are owned by FTSE international Limited, Goldman, Seche S Co. and Standard & Poor's. The Indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

friend.

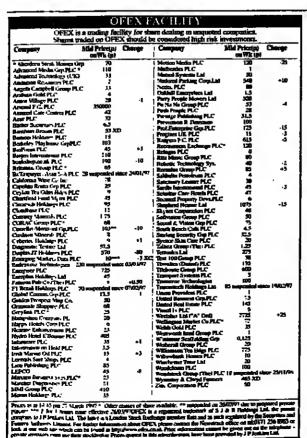
of Apple's board. "Some of he was forming an investor

stock in the company which Apple consisting of 60 per

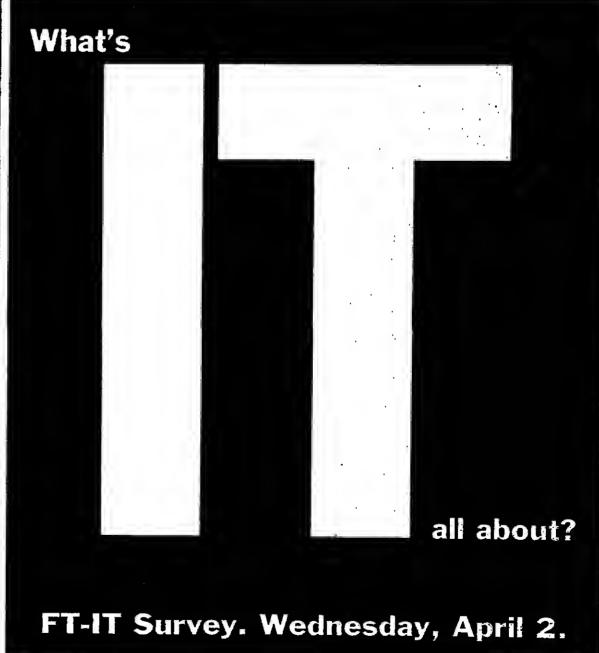
Calpers said yesterday, invited feedback by elec-Apple's meeting with Caltronic mail from Apple

activity in the computer Apple by the Ellison investor

## Property of Intended Fig. Dollar Change Steffing One Dollar Change Steffing One Stock Steffing One Steff	NATIONAL AND REGIONAL MARKETS -			- FBI	DAY MA	RCH 28	1997			- T	HURSD/	Y MARC	H 27 11	97	DO	LLAR D	DEX
Australia (76)	Figures in parentheses	us .	Day's	Pound										Local			Year
Austriak (76)	show number of lines		Спалое			DM		% chg						Currency !		52 week	ago
Austria (24)	of stock	index	%	Index	Index	Index	Index	Or chay	Yield	andex.	Index	Index	Index	Index	High	LOW	(approx)
Austria (24)	Australia (76)	220,64	0.3	200.16	172.76	162.27	187.09	0.0	4.06	219.98	200.09	171.93	191.85	187.09	225.77	188.44	200.18
Belgum (26)			0.1	169.24	146.07	162.57	162.54	0.0	1.78	186.45	169.59	145.72			195.04	174.70	183.58
Brast (78)			0.0	215.90	186.35	207.39		0.0	3.44	237.89	216.37	185.93	207.48	203.04			204.95
Carnods (114)			-0.0														154.42
Dermin (25)																	
Finland (29)																	
France (91)																	
Germany (59)																	
Hong kong (99) 455.85 -0.0 413.54 356.94 397.24 453.55 0.0 3.48 455.87 414.64 356.23 307.57 455.83 514.49 407.55 434.3 microrresin (27) 223.54 0.0 210.6 182.09 202.64 342.25 0.0 1.55 222.49 211.47 181.77 202.78 342.52 1.49 (16) 331.13 0.4 300.40 259.28 288.55 295.82 0.0 3.25 329.33 300.09 257.88 267.73 265.62 343.35 262.34 282.3 taly (5.9)																	
Indoniesia (27)																	
relard (16)															514.48	407.55	434.38
taby (59)																-	
Jugan (480)																	262.34
Maksyon (167)																	71.21
Medical (27)			B.O-		89.10		88.10	-0.4	0.88	114,47	104,12	69.47	99.83	89.47	154.88	109.18	153.87
Netherland (119)	Malaysia (107)	.619.55	-0.8	562.05	485.12	539.89	592.11	-0.5	1.07	623.44	567.06	487.26	543,71	595.20	650.85	512.47	550.25
New Zestand (14)	Mesaco (27)	1368.66	-0.2	1241.64	1071.70	1192.70	11854.66	0.0	1.11	1371.95	1247.88	1072.28	1198.49	11854,66	1445.68	1110.35	1188.87
Now Zealand (14)	Netherland (13)	.351.63	0.1	319.00	275.34	306.42	302.49	0.0	2.55	351,33	318.58	274.59	306.40	302.49	357,18	279.88	285.43
Norway (411			-0.1	76.93	66.41	73.90	64.63	0.0	4.39	64.85	77.17	68.31	74.00	64.83	95.60	75.94	81.99
Philippines (22)			111	283.17	244.41	272.01	260.88	0.0	2.18		283.78	243.85	272.10	280.88			236.74
Singapore (43)																	
South Africe (44)															449.15	371 28	438.98
Spein (35)			=-														
Sweden (49)																	
Switzerland (36)																	
Trailerd (44)																	
United Kingdom (212)281.68																	
USA (554)																	
Americas (823)																	
Europe (727)	USA (554)	314.29	0.0	285:12	246.10	273,88	314.29	0.0	1.92	314.29	285.87	245.5A	274.10	314.29	331.54	254.78	284.77
Nordic (150)			0.0	260.95	225.24		242.19	0.0	1.91	267.89		224.85			303.45	233.09	241.63
Pacific Basin (872)			n1	224.91	194.13		226.97	-0.1	2.72							204.71	206.01
Euro-Pacific I1599)	Nordic (150)	.381.63	0.1	345.21	296.83	332,57	366.41	0.0	1.97	381.21	346.74	287.95	332.45	386.41	385.85	286.64	293.59
North America (768)	Pacific Basin (872)	. 133.76	-0.5	121.34	104.74	116.56	103,45	-0.3	1.41	134.37	122.22	105.02	117.19	103.79	177.01	131.50	185.91
Europe Ex. UK (515)	Euro Pactic (1599)	.181.34	-0.1	164.51	141.98	158.02	150.07	-0.2	2.18	181,62	165.19	141.95	158.39	150.36	191.51	176.79	183,10
Pacific Ex. Japan (392)300.78 -0.1 272.69 235.52 262.11 280.78 -0.1 2.87 301.00 273.78 235.26 262.51 261.07 320.65 268.97 289.5 World Ex. US (1812)	North America (768)	.306.58	0.0	278.13	240.06	267.17	305.95	no	1.99	306.62	278.89	239.65	267.41	305.95	323.69	248.65	258.10
Pacific Ex. Japan (382)	Burpoe Ex. UK (515)	.223.96	0.0	203.18	175.37	195,17	206.40	-0.1	2.10	224,04	203,78	175.10	195.39	206,68	224,04	165.65	189,31
World Ex. US 1812)184.70 -0.2 187.58 144.63 160.96 155.95 -0.2 2.14 184.99 168.26 144.58 161.33 156.23 193.47 178.10 184.37 Norld Ex. UK (2254)				272,88			260.78			301.00	273.78	235.26	262.51	261,07	320.65		289.58
World Ex. UK (2254)											168.26	144.5B	161.33				184.37
World Ex. Japan (1996)282.97 100 256.70 221.57 246.59 272.20 0.0 2.25 282.94 257.35 221.14 246.75 272.81 292.72 233.10 236.98																	207.29
																	238.95
			-0.1				201.33	-0.1	2.04	225.97	205 52	176.61	19702	201 62			



	27	% chg	Mer 20	Year	Greet div	P/E ratio	52 t	LOW
Gold Allmos Index (32) St Regional Indicas		-2.5		2405.53		-		1654.8
Atrica (14) Australiania (6) Horin America (12) Conversalia, FTSE Arter	1943.30 1947.75 1540.16 metional	+8.9 -4.2 Limited	1930.22 1607.37	3230-92 2722-14 2124-43 rtg/es	2.75 0.87	30.63 21.16 58.92	2544 14 2134,81	1930.Z
number of companies.								
		-	-					
Petroleun	n Arc	us E	urop	ean	Natura	ıl Ga	s Re	por
Comprehens	str e da			overnç	g the UK	and I	Емера	20
gas mariteis					etrol	OUR	- 4 -	
		BIAL.	o this					gu .
CALL for a =	AEE T		_	repor	144 1711	389.5	702	gu T
The FT GL	DE TO	WOR	LD CU	CADOR	TES, produc	ed in M	onday's	7
The FT GL	IDE TO	WOR ecr 200 c syped or fasin che	LD CUI	RENC is now a	TRS, publish registrice by disconnection. W	ed in Maling d	cachy's be following 001.	
The FT GI mer spaper and o supposer (Calls are than outside the UK p	(IDE TO	WOR ver 200 c syped or fasts che phote +4	LD CUI	REPNO is now a of your fac is 49p/mi 3 4378 fo	TES, public resistate by d a machine. If a at all other r details on C	eed in Maling the part of the	conday's be tollowing 0811. for service oter motion	
The FT GI new spaper and or subtract Calls are chan custide the UK p	(IDE TO	WOR wer 200 c syped or shalls che phote +4	LD COT	REENIC in now in it your fact it 49phal it 4378 for	YES, public by do a machine. Unit of their r details on C	and in Maring the series of the series in th	onday's be following on parvious ofer services	4
The FT GI meropager and or support and or Calls are than cutside the UK p 1004 pror pancies gess Uffilies C Call 018	IDE TO	A Finance in Maria Charles in Maria Char	LD CUI	REENC. is now a d your fa d 49ptaid 4374 fo great uttrees t softw	TES, public by do a methic by do a methic by do a methic of the redefit on C	and in Market in	onday's be followed to service on the service of th	
The FT GL The FT GL morropager and or regular from the GL casts and then contride the UK p T H S 100+ pro-	IDE TO	A Finance in Maria Charles in Maria Char	LD CUI	REENC. is now a d your fa d 49ptaid 4374 fo great uttrees t softw	TES, public by do a methic by do a methic by do a methic of the redefit on C	and in Market in	onday's be followed to service on the service of th	
The FT GL morropaper and or support of Calls are then cutside the UK p 100+ pro packages, c Call 018 Also, read	IDE TO Weeks to hom the le get at 39 please the control of the con	A F. mes tr	LD CUI	REENC REENC If you be if 49pted 3 4378 for great great trace or So so on A	TES, public by do a methic by do a methic by do a methic of the redefit on C	ed in Meding of the Prince In Inc. 171 4 in	onday's be followed out resident out resident ally ests 2 focus c p&p 02 654	

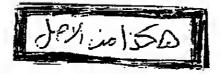


On Wednesday, April 2 the Financial Times will publish its latest monthly FT-IT Review. The main focus will be on the way information technology is helping to make reduced defence budgets go further.

And it will look at the growth of internet's little brother, intranet, at security in the networked environment, and offer further advice on beating the 'Millennium Timebomb'.

FT-iT. What's IT all about?

Financial Times. World Business Ne⊍



Suez and Lyonnaise des Eaux confirm talks on merger plan

By Andrew Jack in Paris

Suez, the flagship French holding company, and Lyonnaise des Eaux, the utilities and communications group, yesterday confirmed months of speculation that they were holding merger talks.

The combination of the two groups would be one of the most significant financial operations in France and could presage a shake-np in the European utilities sector.

Bankers are this weekend discussing the proposed terms for the transaction, which is likely to lead to Snez being absorbed by Lyonnaise, providing investors with between 2 and 2.1 shares in Lyonnaise for each share they hold in Suez.

A short joint statement said that both companies' hoards would be meeting in special sessions shortly "to discuss a merger proposal between the two companies".

However, in an indication of the tensions over the deal, the statement said this meeting would take place on April 11, nine days after both boards were originally due to have held merger talks.

Pressure from critical share-



Gërard Mestrallet: has overhauled Suez since a boardroom coup ousted his predecessor. Gérard Worms, in 1995

Eaux's principal rival which uation terms. Other bankers holds a stake in Snez - is believed to have helped lead to

for Suez and Crédit Commerbolders - including Générale cial de France for Lyonnaise in the merger would represent assets into a resides Eaux. Lyonnaise des the efforts to agree to final value the culmination of an overhaul Lyonnaise des Eaux.

involved in the operation are Morgan Stanley and Indosuez for Suez, and Bankers Trust Goldman Sachs is working and Crédit Lyonnais for Lyon-

of Suez undertaken by Mr Gérard Mestrallet, the chairman who took over the group after a boardroom coup ousted his predecessor, Mr Gérard Worms, in 1995.

He has since sold off much of Suez's property portfolio, as well as Banque Indosnez, and has been increasingly focusing the group on its utilities investments, notably taking a controlling stake in Belgium's Tractebel.

Its second arm of specialist financial services, including the consumer credit business Sofinco, could in the medium term be sold to Crédit Agricole, one of Snez's largest shareholders, which already has an option to buy 20 per cent of Soffneo.

If, as many analysts had expected, Suez had absorbed Lyonnaise, the utilities group could have jeopardised a number of contracts with local authorities.

Rather than launching a takeover bid or a public exchange of shares on the stock market - which would risk leaving the combined group with minority investors - the two concerns preferred a merger, with a transfer of Suez assets into a restructured

Anglo-US group favours rolling programme of share buy-backs

Lucas Varity may abandon dividends

LucasVarity, the Anglo-US engineering group, is preparing to become the first share repurchase could pre-UK-quoted company to aban- vent them from claiming the don dividend payments in tax credits available on divifavour of a rolling programme dend payments. of share buy-backs.

believed to have won informal mal dividend payments. ing at 195p at the end of last backing from its 15 largest Under UK law, tax-paying week, shareholders could be backing from its 15 largest institutional investors.

believe the idea could be taxable distribution equal to tax liability. applied elsewhere in the UK, and that more companies will price at which shares are choose buy-backs in preference

year, some tax-exempt UK pen-

In a series of meetings ahead The company, formed by last of its maiden results next year's £3.2bn (\$5.08bn) merger month, LucasVarity has told of Lucas Industries and Varity shareholders that a buy-back Corporation of the US, is could be as tax-efficient as nor-

the difference between the repurchased and their nominal back proposal will ease con-

When the company first tries, for example, had offered absence of a dividend, which mooted the idea earlier this a buy-back prior to last year's has undermined the group's merger, shareholders would sion funds complained that a have been taxed on the difference between the 245p share price and their 25p nominal

Pollowing the merger the nominal value of LucasVarity shares was rebased at 2350 the level at which the enlarged group started trading in September. With the shares trading at 195p at the end of last investors offered a buy-back offered a buy-back at anything Advisers to the group are deemed to have received a up to 235p without incurring a

> Officials hope that the taxefficient nature of the buyvalue. If the old Lucas Indus- cerns over the possible style shareholder rewards.

> > Markets

FT WEATHER GUIDE

share price.

By avoiding paying a dividend, the company would not have to pay advance corporation tax (ACT), which it has not been able to reclaim in recent years because of insufficient taxable UK profits. LucasVarity, led by its chief

ited £90m of unrelieved ACT from Lucas Industries. The plan is expected to be put to the LucasVarity board

executive, Victor Rice, inher-

when it meets next month. Some UK pension funds are expected to remain opposed to the move, claiming it reflects the imposition of Varity's US-

THE LEX COLUMN Fool's gold

Even if the Russing mine was worth the \$5hn that was estimated just two weeks ago, the development of the biggest gold find this century would be an embarrassment for the gold mining industry. Now that it looks as if the film rights on the Busing story could be worth more than the mine itself, it may force the industry to change the way it

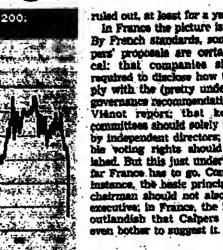
The incident is shocking on a number of levels, Bre-X, the Cana-dian company which struck gold at Busang, was able to increase its declared resource estimates from 30m cunces to 71m cunces without clear evidence that the yellow metal existed. The North American gold exploration industry comes ont badly, given the attempts by various operators to pinch the mining rights from under Bre-X's pose, And the Indonesian government will not find it easier to attract foreign investment after revelations of scheming between various members of President Subarto's family to get: share in the mine.

Thus far, the only losers have been the investors who funded Bre-X. But small exploration companies may end up losing. Valuations will now reflect the risks that have just been demonstrated. This will encourage bigger gold mining groups to buy up the more attractive exploration companies on the cheap. And it will make it much tougher for exploration companies to raise equity financing for future deals. They may have to revert to partnerships with larger rivals. instead of getting the cash to become full-scale mining companies

Finmeccanica

The L540bn (\$319.3m) loss suffered by Italy's Finmeccanica last year may not sound like great news to its shareholders, but it could represent the start of a clean-up for this messy state-controlled conglomerate. The loss stems from accounting changes that will considerably enhance future profits. More importantly, it cleans up Finmeccanica's balance sheet at a time when it is talking to Britain's General Electric Company about various deals. And this is a company which could substantially boost its vaine by deal-making.

The group is a jack of numerous trades, but master of virtually none. The obvious solution is to break the business up and pair off the various subsidiaries with logical European shock tactics in the UK are being wise to be cantious.



partners. Removing the conglomer ate's bead office would be no loss. And given the pace of consolidation in defence, power and transporta-tion, Finmeccanics cannot afford to stand still and see its competitive position further weekened. It has plenty of attractive assets to inject

into more focused partnerships. Of course Iri, the state holding company which controls the group. has shown no desire for re-eng ing its industrial fieldoms. But if . the Treasury took on Iri's stake -as it recently did with Stet, the telecoms conglomerate - changes would be more likely. Without them, there is little chance the government will realise its intention of privatising Finmeccanica.

Corporate governance

In the corporate governance jungle, Catpers (the California Public Employees' Retirement System) is supposed to be one of the carni-vores. In the US it is. But Britain's herbivorous fund managers will be relieved to hear that Calpers' current plans for the UK are unlikely to draw much blood. Its new UK principles mostly run along standard Cadbury/Greenbury lines. And Calpers' few new thoughts - for instance, that all directors should face annual re-election - are suggested distinctly half-heartedly.

Still, that is no bad thing. The UK's big governance weakness is not a shortage of new rules. It is more that institutions are often. slow to act; Britain has most to learn from Calpers' practices, not . its principles. It is all the more pity, therefore, that Calpers is soft-

in France the picture is different. By French standards, some of Calpers' proposale are certainly radical: that companies should be required to disclose how they comply with the (pretry undemanding) governmen recommendations of the Vienot report; that key board committees should solely be staffed by independent directors; that double voting rights should be abulished. But this just underlines how far France has to go. Consider, for instance, the basic principle that a chairman should not also be chief executive; in France, the idea is so outlandish that Calpers does not

UK results

With the locating general election and this week's US interest rate rise, it has been easy to miss the domestic results season. Britain's corporate sector has acquitted itself rather well. Positive earnings surprises from the likes of Arjo Wiggins Appleton, United Biscuits, Kinglisher and Unilever outwelched shocks at Rentokil Initial and English China Clays. Average earnings growth lest year was a very resconable 89 per cent, supporting dividend increases of around 10 per cent generally, while payouts among financials jumped nearly 20 per cent for the third year in a row.

. Unfortunately, the outlook for 1997 is much duller. The full impact of sterling's strength will feed through to results, while the easy restructuring gains of the past four years have been exhausted. Most analysis are expecting earnings growth of purhage 5 per cent for the market - with dividend increases to match - though there have been upgraties too, among housebuilders and selected consumer stocks such as Next, WPP and Pentland. Even these, however, could be vulnerable to higher interest rates. Action by the Federal Reserve, combined with last month's sharp rise in UK average earnings, has rekindled infla-tionary mars - expectations of end-1997 interest rates have jumped from 65 per cent to 7.25 per cent lo

the pest fortnight.
That all makes for a rather subdued outlook for UK equities, particularly with the market trading on a heady 15 times prospective eernings. With more jitters about the strength of the US economy set to emerge, as well as political wor-

Companies in this issue **ABN Amr** Hanbo Air France Iberta Alitalia KirchGroup Amec Apple Compute Lanica Trust Barclays Lisnave Selgacom LucasVarit Lyonnaise des Eau MCI British Altway Morgan Stanler British Telecon Quaker Oats Co-op Swan Hunter Tokyo-Mitsubishi Bank

FTSE 100: 4,312.9	(+11.4)	II STEELING
Yield	(+13.92) (+0.2%) (-20.70) (-140.11)	New York: close \$ 1,6005 (1,6003 Lander: \$ 1,6345 (1,6258 DM 2,7384 (2,7325
S & P Composite	(-16.62)	FFr 1,2262 (3,2524 SFr 2,3589 (2,3573 Y 202,443 (201,58
S-me Interbenk 62% Lifte long gilt fat: Jun 199]] III US CLOSING RATIES	(Jun 100,72)	Einder 98.5 (98.5)
Federal Funds: 5/4% 3-m Treas Bits: Yid 5,37% Long Bond 98/2 Yidd 7,09%	(5 ¹ 274) (5.33276) (55 <u>1.5</u> (8.96276)	New York: close DM 1,67415 (1,68855 FF: 5,694 (1,4635 SP: 1,44635 (1,4635
M NORTH SEA OF. (Argum)		Y 123,675 (124,13
Brent Dated\$18.55	(18.81)	London: DM 1.6782 (1.8922
New York Cornex (Apr)	(351.0) (347.95)	FF: 5,8456 (5,706) SF: 1,4465 (1,457) Y 123,875 (124.1
Figures for London mariests, NYSE and NY gold are Thursday's.		Sindex 194.0 (104.4 Tokyo ciose Y 123.75

Europe today

A surge of very cold air will affect rn Europe with some small hail and rain showers. A gusty front will cross Italy and the Balkans with heavy showers and some thunder. because of high pressure ne Ireland. France and Spain will be sunny. The UK will be mostly cloudy, but dry with sun in the will have snow

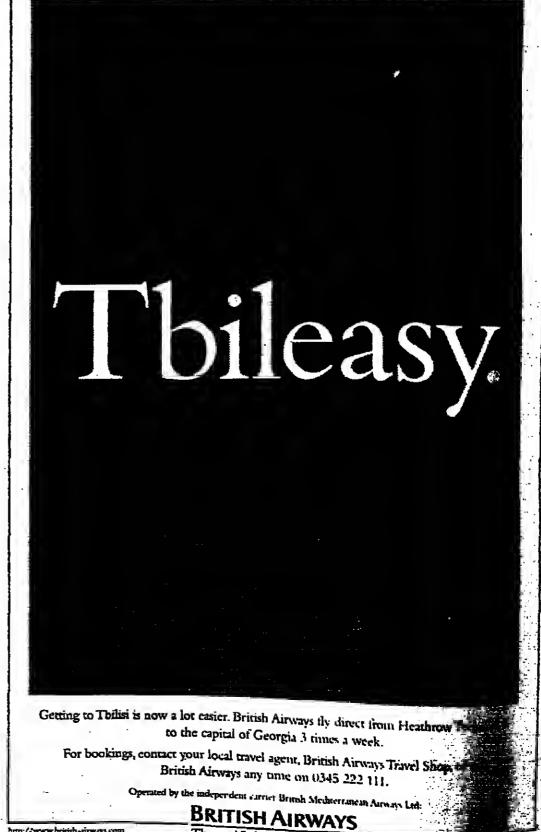
Heavy rain will turn to snow in Russia and be followed by a steep drop in temperature. Southern Scandinavia will be cool and rather sunny in Sweden, but Finland will

Five-day forecast

A warming trend will spread across western Europa, while eastern Europe will be unseasonably cool. Spain and southern France will be sunny.

Easter will be mainly dry across north-western Europe with a mix of cloud and sun. Scandinavia will be wet and windy.





The world's favourite airline